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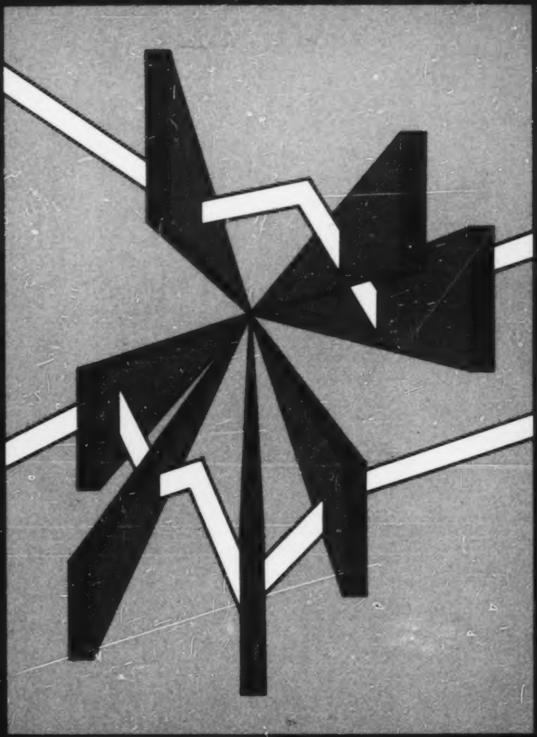
HOSPITAL INDUSTRY ANALYSIS REPORT
1980-1984



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HOSPITAL INDUSTRY ANALYSIS REPORT 1980-1984

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OVERVIEW

This report represents the sixth annual publication of the Hospital Industry Analysis Report (HIAR). The database used in the HIAR consists of audited financial statements for hospitals that are subscribers to the Financial Analysis Service (FAS), a financial ratio analysis service provided by the Healthcare Financial Management Association. Participation in the FAS is quite simple. All the subscriber is required to do is submit its audited financial statements and completed demographic sheet to:

Healthcare Financial Management Association
Attention: FAS
1900 Spring Road, Suite 500
Oak Brook, Illinois 60521

Because the data used in this report is limited to audited financial statements, the reliability of the data should be excellent. This is an extremely important point for the many varied users of the HIAR. Comparability and consistency in financial reporting should be maximized through the utilizaton of audited financial statements. Given the growing concern about the financial health of the nation's hospitals, accuracy of financial data appears to be essential to any meaningful and acceptable analysis. It should be pointed out that the data used was submitted voluntarily and therefore this sample may not be representative of the hospital industry as a whole.

The analysis presented in this report centers on the discussion of values for the 29 financial ratios used in the FAS. These 29 ratios are enumerated and defined in Appendix A of this report. For those readers wishing a more comprehensive discussion of the individual ratios, the Financial Analysis Service User's Guide should be reviewed. This publication may be obtained from the Healthcare Financial Management Association. Requests for copies of the User's Guide should be sent to:

Healthcare Financial Management Association
Attention: Order Department
1900 Spring Road, Suite 500
Oak Brook, Illinois 60521

The financial ratios used in this report can be classified in five major categories:

- Profitability
- Liquidity
- Capital Structure

- Activity
- Other

Profitability is an extremely important concept in the hospital industry. Few hospitals could remain financially viable without a profit or excess of revenues over expenses, especially over a long period of time. Cash flow would simply not be sufficient to meet normal cash flow requirements such as debt principal and investment in fixed or current assets. The presence or absence of profit in a hospital has a pervasive effect on most other ratios. For example, low values of profit may adversely affect liquidity ratios and sharply reduce debt repayment ability. Seven measures of profitability are included:

1. Deductible Ratio
2. Markup Ratio
3. Operating Margin Ratio
4. Nonoperating Revenue Ratio
5. Reported Income Index Ratio
6. Return on Total Assets Ratio
7. Return on Equity Ratio

Liquidity is a term frequently used by business and financial people. Liquidity refers to the ability of an organization to meet its short-term maturing obligations. Most organizations experience financial problems because of a liquidity crisis: they are unable to pay current obligations as they become due. Other long-term factors, such as profitability, may explain a poor liquidity position, but the worsening of the liquidity position may be the first clue that something more basic is wrong. Six liquidity ratios are included:

8. Current Ratio
9. Quick Ratio
10. Acid Test Ratio
11. Days in Patient Accounts Receivable Ratio
12. Average Payment Period Ratio
13. Days Cash on Hand Ratio

Capital Structure ratios are carefully evaluated by many long-term creditors and bond rating agencies to determine an entity's ability to increase its amount of debt financing. In the last 20 years the hospital industry has radically increased its percentage of debt financing. This trend makes capital structure ratios vitally important to hospital management because these ratios are so widely used by outside creditors. Values for these ratios may ultimately determine the amount of funding available to an institution and thus directly affect its rate of growth. Six capital structure ratios are included:

14. Equity Financing Ratio
15. Cash Flow to Total Debt Ratio
16. Long-Term Debt to Equity Ratio
17. Fixed Asset Financing Ratio
18. Times Interest Earned Ratio
19. Debt Service Coverage Ratio

Activity ratios measure the relationship between revenue and assets. The numerator is always revenue and may be thought of as a surrogate measure for output. The denominator is investment in some category of assets and may be thought of as a measure of input. These ratios are sometimes referred to as efficiency ratios since they measure the relationship between outputs and inputs. Four activity ratios are included:

20. Total Asset Turnover Ratio
21. Fixed Asset Turnover Ratio
22. Current Asset Turnover Ratio
23. Inventory Ratio

Six other indicators which do not fit in the above four categories of financial ratios are included. These ratios provide a more comprehensive picture of the financial position of the hospital:

24. Average Age of Plant Ratio
25. Price-Level to Historical Depreciation Ratio
26. Operating Margin (Price-Level Adjusted) Ratio
27. Restricted Equity Ratio
28. Viability Index Ratio
29. Replacement Viability Ratio

It should be noted that unless indicated otherwise, all financial statement values are taken from the Unrestricted Balance Sheet and the Statement of Revenues and Expenses for the Unrestricted Fund as defined and illustrated in the American Institute of Certified Public Accountants' *Hospital Audit Guide*.

The financial ratio indicators presented in the *HIAR* are compared on two bases:

- Trend
- Peer Groups

In this sixth *HIAR*, five years of data are presented (1980, 1981, 1982, 1983, and 1984). The peer group comparisons consist of the following four groups:

- Quartile values for all U. S. hospitals
- Quartile values for similar national bed size groupings

- Quartile values for similar regions
- Median values for similar region and bed size groupings

In this report, five categories of hospital bed size are used:

- Hospitals with less than 100 beds
- Hospitals with 100 or more beds, but less than 200
- Hospitals with 200 or more beds, but less than 300
- Hospitals with 300 or more beds, but less than 400
- Hospitals with 400 or more beds

There are five regional groupings used:

- Northeast (NE)
- Southern (SO)
- East North Central (ENC)
- Near West (NW)
- Far West (FW)

Appendix B defines the states which are included in each region.

Quartile values for each of the five years (1980, 1981, 1982, 1983, and 1984) are presented for each of the 29 ratios and each comparative group in Appendix C. The number of hospitals included in each of the comparative groups by year is presented in Appendix D. Quartiles are values of a distribution that divide that distribution into four equal parts. The lower quartile is the value for which 25 percent of the observations fall below. The median quartile defines the value for which 50 percent of the observations are below. Finally, the upper quartile represents the value for which 75 percent of the observations are below.

Appendices E and F present additional financial summaries that will be of value to many users. Appendix E presents percentage composition financial statements for the total sample. Appendix F presents financial ratio values for various categories of Standard & Poor's revenue bond ratings. It should be emphasized that no hospitals with bond insurance or other guaranteed arrangements are included in this bond rating data base. This is the fourth year that the HIAR has presented ratio values by bond rating category. The assistance and cooperation of Standand & Poor is gratefully acknowledged in the preparation of this information.

Appendix G presents median financial ratios classified by bedsize and urban/rural status. Hospitals are categorized as urban or rural using the Medicare Prospective Payment System (PPS) definitions. This information should be of interest to those concerned with the policy effects of payment distinctions between urban and rural hospitals.

Appendices H, I, and J present graphs for six key ratios that are integral to the equity capital formation process. It is believed by many financial authorities that growth rates in equity capital will be the decisive factor in determining ultimate success or failure in the hospital industry. Hospitals that can demonstrate superior growth in equity capital will be better able to finance not only eventual plant replacement but also expansion into new healthcare market areas. Growth rate in equity is expressed in the following mathematical relationship:

$$\text{Growth Rate In Equity} = \text{OM} \times \text{TAT} \times \frac{1}{1-\text{NOR}} \times \frac{1}{\text{EF}} \times \frac{1}{\text{RII}}$$

OM = Operating Margin Ratio
TAT = Total Asset Turnover Ratio
NOR =Nonoperating Revenue Ratio
EF = Equity Financing Ratio
RII = Reported Income Index Ratio

Appendix H provides a 5 year comparison of growth rate in equity and the 6 ratios that define it for major systems, both investor owned and voluntary. Appendix I provides a similar comparison for teaching and nonteaching hospitals. Finally, Appendix J illustrates the equity growth relationship for various revenue size categories.

Appendix K presents quartile values for the Financial Flexibility Index (FFI). The FFI is a summary measure of overall financial strength. It represents a composite measure of a hospital's ability to withstand an adverse financial/economic environment. It is a composite measure of 10 key indicators that individually and in aggregate measure financial flexibility. A worksheet illustrating the calculation of the FFI for an actual hospital is presented on the following page.

FINANCIAL FLEXIBILITY INDEX WORKSHEET

Variable	Definition	Calculation - Standardized Value	Example Hospital Value	Standardized Value	Your Hospital Value	Standardized Value/Your Hospital
Operating Margin **(OM)**	$\frac{\text{Operating Income}}{\text{Total Operating Revenue}}$	(OM-.021)/.021	.006	-.071		
Nonoperating Income to Total Assets **(NO)**	$\frac{\text{Nonoperating Income}}{\text{Total Assets}}$	(NO-.018)/.018	.108	5.00		
Replacement Viability **(RV)**	$\frac{\text{Restricted Plant Fund Balance + Unrestricted Investments}}{\text{Price Level Adjusted Accumulated Depreciation X .50}}$	(RV-.33)/.33	.12	-.64		
Long Term Debt to Equity **(LTDE)**	$\frac{\text{Long Term Debt}}{\text{Fund Balance}}$	(.66-LTDE)/.66	.46	.30		
Bed Size **(B)**	Beds	([B-150]/150)^3	80	-.10		
Restricted Equity **(RE)**	$\frac{\text{Restricted Fund Balance}}{\text{Unrestricted Fund Balance}}$	(RE-.014)/.014	.05	2.57		
Long Term Debt to Depreciation **(LTDEP)**	$\frac{\text{Long Term Debt}}{\text{Depreciation}}$	(7.5-LTDEP)/7.5	7.15	.05		
Cash Cycle **(CC)**	Days in Accounts Receivable Less Average Payment Period	(CC-10.0)/10.0	20.2	1.02		
Cash Flow to Total Debt **(CFTD)**	$\frac{\text{Net Income + Depreciation}}{\text{Total Liabilities}}$	(CFTD-.17)/.17	.36	1.12		
Average Age of Plant (AAP)	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}}$	(7.0-AAP)/7.0	9.82	-.40		
Financial Flexibility Index				**8.85**		

SPECIAL GROUP QUARTILE REPORTS AND ORDERING INSTRUCTIONS

Special Group Quartile Reports and Ordering Instructions

In addition to the **Hospital Industry Analysis Report**, FAS offers special group quartile reports at an additional cost of $30 per group. The multi hospital groups (800, 801, and 802) are an exception and cost $60 per group. FAS provides the upper, median and lower quartile ratio values for the current five year period for each of the groups listed below. The special group quartile reports can be ordered at any time of the year in order to assist you in your analytical needs. The following special groups are available:

Special Group Comparisons

Group No.	Group Name
1	Osteopathic Hospitals
3	Private Psychiatric Hospitals
5	COTH University Owned
6	COTH Primary Affiliates
8	Childrens Hospitals
15	Central Ohio
17	Teaching Centers/Code 3/450 beds
18	COTH Community Teaching
19	Teaching Centers/Code 3/350-449 Beds
20	Short Term with Under 50% Long Term Beds
21	Short Term with Over 50% Long Term Beds
22	Catholic Health Association (CHA)
23	CHA/0-199 Beds
24	CHA/200-299 Beds
25	CHA 300-399 Beds
26	CHA 400 and Over Beds
28	Rehabilitation Hospitals
30	Chicago Metro
31	COTH Major Teaching
32	General Hospitals/Code 10
33	General Hospitals/300-399 Beds/Code 10
34	General Hospitals more than 500 Beds/Code 10
39	Northwest Ohio
40	Southwest Ohio
41	Northeast Ohio
42	Youngstown Ohio Area
44	DFW Texas
45	St. Louis Metropolitan Area
48	Boston, Massachusetts
49	Baltimore, Maryland Area
50	Detroit, Michigan Area
51	Houston, Texas Area
52	Minneapolis-St. Paul Area
54	Delaware Valley (Philadelphia Area)
58	Urban Hospitals
59	Rural Hospitals

67 - Government/Non Federal
68 - Government/Non Federal-Less Than 150 Beds
69 - Government/Non Federal-161-300 Beds
70 - Government/Non Federal-Over 300 Beds

800 - Investor-Owned Systems
801 - Voluntary Systems
802 - Combined Investor-Owned/Voluntary Systems

Revenue Categories

400 - Less than $10 million
401 - $10 Million but less than $25 million
402 - $25 Million but less than $60 Million
403 - More than $60 Million

Region Bedsize

621 - North East/Less than 99 beds
631 - North East/100-199 Beds
641 - North East/200-299 Beds
651 - North East/300-399 Beds
671 - North East/400 + Over Beds
622 - Southern/less than 99 Beds
632 - Southern/100-199 Beds
642 - Southern/200-299 Beds
652 - Southern/300-399 Beds
672 - Southern/400 + Over Beds
623 - Near West/Less Than 99 Beds
633 - Near West/100-199 Beds
643 - Near West/200-299 Beds
653 - Near West/300-399 Beds
673 - Near West/400 + Over Beds
624 - East North Central/Less Than 99 Beds
634 - East North Central/100-199 Beds
644 - East North Central/200-299 Beds
654 - East North Central/300-399 Beds
674 - East North Central/400 + Over Beds
625 - Far West/Less Than 99 Beds
635 - Far West/100-199 beds
645 - Far West/200-299 Beds
655 - Far West/300-399 Beds
675 - Far West/400 + Over Beds

Standard & Poor's Bond Ratings

901 - AA+, AA, AA-
904 - A+
905 - A
906 - A-
907 - BBB+, BBB, BBB-

States

701 - Alabama
702 - Alaska
703 - Arizona
704 - Arkansas
705 - California
706 - Colorado
707 - Connecticut
708 - Delaware
709 - District of Columbia
710 - Florida
711 - Georgia
712 - Hawaii
713 - Idaho
714 - Illinois
715 - Indiana
716 - Iowa
717 - Kansas
718 - Kentucky
719 - Louisiana
720 - Maine
721 - Maryland
722 - Massachusetts
723 - Michigan
724 - Minnesota
725 - Mississippi
726 - Missouri
727 - Montana
728 - Nebraska
729 - Nevada
730 - New Hampshire
731 - New Jersey
732 - New Mexico
733 - New York
734 - North Carolina
735 - North Dakota
736 - Ohio
737 - Oklahoma
738 - Oregon
739 - Pennsylvania
740 - Rhode Island
741 - South Carolina
742 - South Dakota
743 - Tennessee
744 - Texas
745 - Utah
746 - Vermont
747 - Virginia
748 - Waashington
749 - West Virginia
750 - Wisconsin
751 - Wyoming

To request any of the special groups identified above, please fill out and return the tear out order card.

FAS also has the capability to provide special reports to meet the needs of CPA, consulting, banking, underwriting, rating and other firms and agencies involved in hospital financial evaluations and activities. Given the data flexibility of the FAS system, it is possible to create almost any financial report requested. This would include special quartile reports of the 29 ratios for peer groupings not identified above. For example, a report presenting quartile values for rural hospitals within a state or across several states could be developed. Possible peer groupings are limited only by the imagination of the user. In addition, special ratios can also be created. For example, a report summarizing the financial flexibility index for a group(s) of hospitals could be generated along with other indicators not currently reported by FAS such as the capitalization ratio (long term debt to long term debt plus equity).

For information on special groups or indicators not identified above, please call or write:

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EXECUTIVE SUMMARY

Favorable Developments

1. **Operating Profit.** Last year we reported that the hospital industry experienced the first positive increase in it's operating margin position since the inception of the FAS in 1979. The results for 1984 continued this upward trend in operating profitability. The rate of increase in 1984 was unusually large, 24%. Operating margins during 1984 averaged 2.6% compared to 2.1% in 1983. Much of this increase appears to be due to a stabilization in the deductible ratio. Hospitals appear to be writing off about the same percentage of gross patient revenue (17.2%) as they did in 1983. This is the first year that the deductible ratio has not increased. This stabilization is most likely due to a favorable relationship between Medicare prospective rates and hospital charges. As the industry moves toward national rates and away from hospital specific rates this situation may change and should be monitored closely. The increase in operating margins has had a pervasive influence on other measures of financial performance within the hospital industry.

2. **Financial Leverage.** Most measures of financial leverage showed very little or no change. This is a significant deviation from prior years. Until this year the hospital industry had shown large increases in their percentage of debt financing each year. For example, until 1984 median values for the long term debt to equity ratio had been increasing about 8% per year. In 1984 the increase was only .4% leaving the long term debt to equity ratio at .673. We believe this trend may continue into the future as hospitals examine more closely the related risk/return profiles of projects for which debt financing is anticipated. In an environment of fixed rates and increasing competition hospitals with debt laden capital structures increase their risk of financial failure. It should be emphasized that this finding does not imply that capital financing will be reduced. However much of the capital financing may be refinancing to reduce debt service rather than new funding for capital projects.

3. **Liquidity.** Liquidity indicators for 1984 continued to show improvement over 1983 values. The median current ratio for 1984 was 1.844 compared to 1.822 in 1983. An especially positive sign was the significant increase in days cash on hand which increased to 13.1 days in 1984 compared to 11.8 days in 1983. Most of this change can be explained by the continuing improvement in operating profitability.

4. **Debt Repayment Ability.** The hospital industry's ability to repay existing and future debt service improved sharply in 1984 reversing a prior three year declining trend. The median value for the debt service coverage ratio increased to 3.123 in 1984 from 2.999 in 1983. Similar increases in the times interest earned ratio and the cash flow to total debt ratio were also observed. This improvement is a direct result of the increases in operating

profitability which took place in 1984 and also to the relatively stable position in outstanding debt obligations.

5. **Writeoff Experience.** The percentage of gross patient revenue written off as uncollectible because of contractual allowances or bad debts remained stable in 1984. The 1984 median deductible ratio was 17.2% compared to 17.1% in 1983. This was the first year where there had not been a sizeable increase in this financial indicator. Much of the improvement in operating profitability is directly related to this stabilization.

6. **Inflationary Pressures.** For the third year the rate of increase in inflation has been at a relatively modest rate. The operating margin ratio adjusted for price level changes continued to improve. The 1984 median value for this indicator was -.006 compared to -.010 in 1983. While the 1984 value is still negative implying that further improvement is needed the trend is definitely positive.

7. **Financial Viability.** Overall measures of financial viability improved in 1984 indicating a relative enhancement in the financial position of the hospital industry. Specifically, the median value for the viability index declined to .939 in 1984 compared to .988 in 1983. (Declining values signal an improvement.) This was the first decline recorded in the viability index since the inception of FAS in 1979. This improvement resulted from increases in both liquidity and operating profitability coupled with a stabilization in debt financing.

Unfavorable Developments

1. **Accounts Receivable Position.** The hospital industry experienced a rather sizeable increase in it's days in patient accounts receivable position in 1984. The 1984 value for this indicator increased 2.117 days to 63.583. This was the largest yearly change experienced in this ratio to date. Future increases in this ratio could have an adverse impact upon the industry's improving cash position and should be monitored closely. Much of this change may reflect changing policies by major third-party payers such as Medicare.

2. **Asset Efficiency.** The hospital industry showed a deteriorating trend in the efficiency of it's capital investment in 1984. The median value for the total asset turnover ratio dropped to .964 in 1984 from .989 in 1983. Much of this reduction is probably due to a decline in utilization of it's physical plant. The industry is facing a significant problem in finding ways to generate new services and therefore revenues from it's underutilized plant. In

many situations new sources of revenue may not be available and the hospital industry must deal with the unpleasant task of strategic downsizing, or reducing the existing scale of operations.

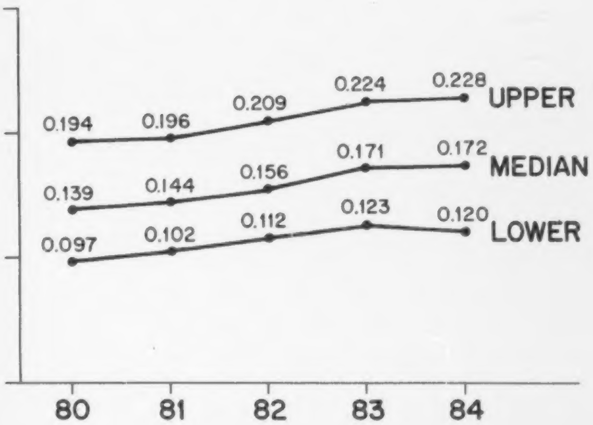
3. **Age of Physical Plant.** The average age of the hospital industry's physical plant increased during 1984. This was the first time that an increase in the average age of plant ratio had been observed. While the increase was not large, 6.989 years in 1984 compared to 6.980 years in 1983, it was nevertheless an increase. This situation should be watched closely in future years to see if there is a continuation of this trend. Quite naturally hospitals are unwilling to replace and expand existing plants given the current situation of excess capacity. However, an aging plant can have negative implications for the future quality of hospital services. The northeast region bears close scrutiny in this regard because their plant is much older than the rest of the nation.

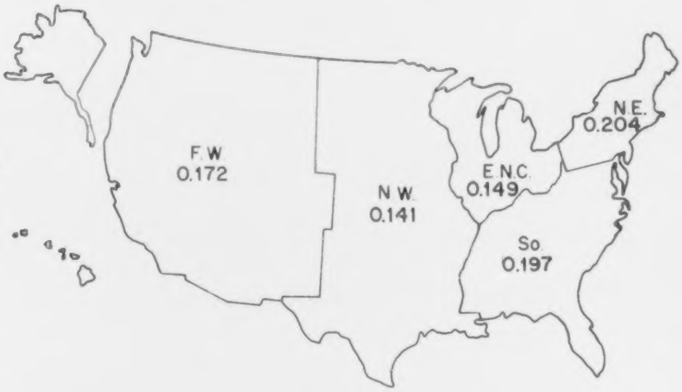
4. **Restricted Equity Decline.** The availability of third party donor restricted funds has been declining in relative importance since 1979. In 1984 the average hospital had $11.00 of restricted funds per $1,000.00 of unrestricted funds. Some of this decline may reflect corporate reorganizations which may shift funds to separate foundations but a good portion of the decline appears to be due to a utilization of restricted funds for operating purposes. This continuing utilization of restricted funds with no replacement is in essence a consumption of capital.

5. **Replacement Reserves.** The hospital industry continues to underfund it's replacement reserves. In 1984 the average hospital had only 34.6% of it's replacement needs available in funded reserves assuming 50% debt financing. This finding is based on reported values for the replacement viability ratio. The implication of this finding is that the average hospital would need to borrow approximately 83% of it's replacement needs. For many hospitals this may not be feasible in the future, especially considering Medicare's expected shift to a fixed price system for capital cost payment. To insure their replacement viability, most hospitals should seek to dramatically increase their levels of depreciation funding.

DISCUSSION OF INDIVIDUAL FINANCIAL RATIO INDICATORS

DEDUCTIBLE RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

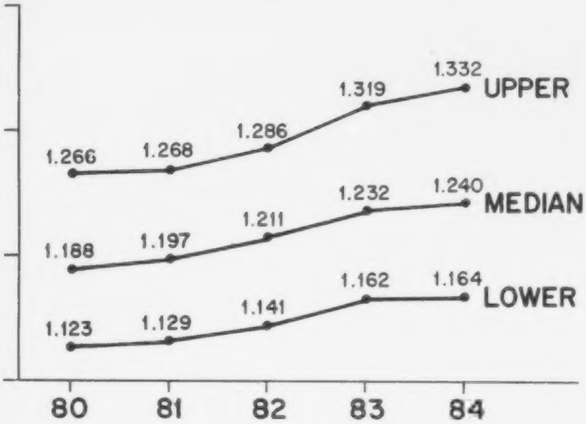
Discussion:

- This ratio measures the proportion of gross patient revenue that is not expected to be realized in cash because of contractual allowances, bad debts, or charity care.
- Values for this ratio have been increasing over the five-year period. In 1984, the national median value was 0.172, which was above the comparable 1980 value of 0.139.
- The 1984 median value is for all practical purposes identical to the 1983 median value. This is the first time since the start of FAS in 1979 that the deductible ratio has not shown a significant year to year increase. This stabilization may be due to a favorable relationship between Medicare DRG rates and hospital prices. As the DRG blend moves toward national rates and away from hospital specific rates this situation may change.
- There is a strong regional bias present. Hospitals in the Northeast have consistently had higher levels of deductibles. In 1984, the median value for Northeast hospitals was 0.204. The large values of deductibles have adversely affected profitability in Northeastern hospitals.
- Bed size also appears to affect the level of deductibles. Larger hospitals write off a greater percentage of their revenue than smaller hospitals.

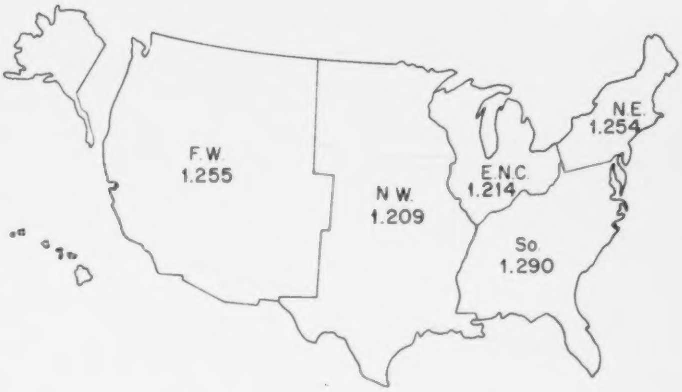
- The deductible ratio is highly correlated with the markup ratio. Hospitals with high deductibles must raise their rates to generate satisfactory profitability levels. Subsidization is thus exacerbated by large deductibles. Hospitals with high percentages of contractual allowances and/or high charity care requirements must raise rates to unregulated charge payers.

MARKUP RATIO

QUARTILES - ALL U.S.A.



1984 - REGIONAL MEDIANS



Discussion:

- This ratio defines the multiple by which rates are set above expenses. High markups in conjunction with low deductibles will result in high levels of operating profit.

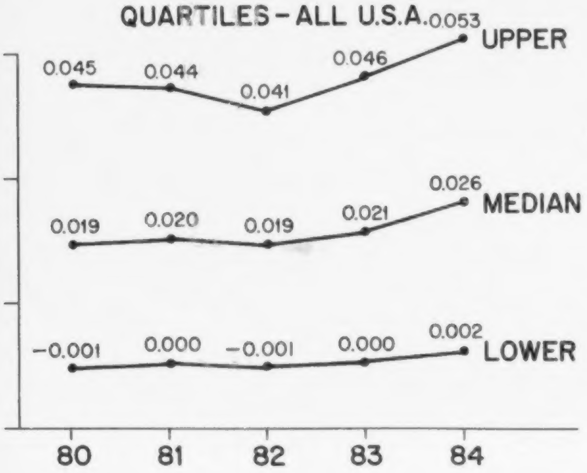
- During the last five years markups have been increasing at rates approximating increases in deductible ratios which has led to a stabilization in operating margins. During the last two years, however, markups increased at a slightly greater rate than deductibles. This led to an improvement in operating margins during 1983 and 1984.

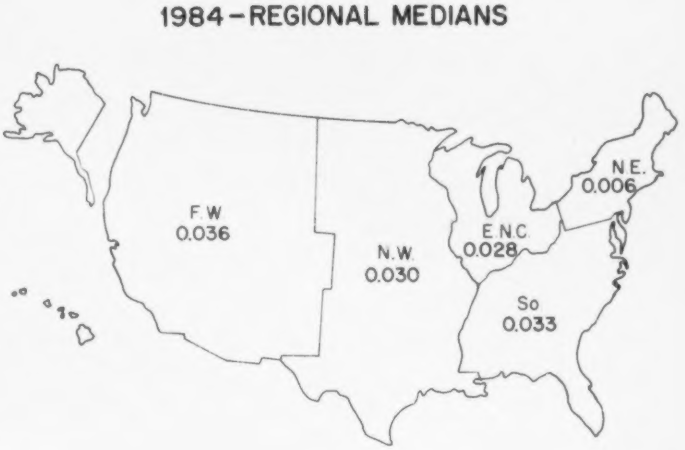
- High markups may become a liability in the future if the cause is high rates and not low expenses. Increased competition and state rate control programs can be expected to exert downward pressure on future rate increases. The present improvement in hospital markups appears to be a function of improved expenditure controls. Appendix E depicts the trend to reduced expenses. Other operating expenses fell to 72.8 percent of gross patient revenues in 1984 from 79.8 percent in 1980.

- Hospitals in the Northeast have higher markups than all regions except the Southern region. However, Northeastern hospitals also have the highest deductibles. Because of this, the positive effect of relatively higher markups on operating profit has been removed.

- Larger hospitals also have higher markups. Because larger hospitals also have higher relative deductibles; some of the positive effect on operating profits is eliminated however.

OPERATING MARGIN RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The operating margin ratio defines the proportion of operating revenue (net of deductions) retained as income. This ratio is a function of the markup ratio and the deductible ratio.

- Operating margins increased in both 1983 and 1984 for the first time since 1977 when data was first accumulated. The 1984 national median value of 2.6 percent was 24 percent above the comparable 1983 value of 2.1 percent.

- There is an extremely important regional effect on operating margins. Northeast hospitals have consistently reported operating margins significantly below other regions. The 1984 median Northeast value of 0.006 was only 21 percent of the East North Central regional value of 0.028, which was the next lowest. Operating margin increases occurred in all regions during 1984, however, increases in the Far West and Southern regions were especially large.

- Larger hospitals have higher operating margins than smaller hospitals. Hospitals with more than 400 beds had a median operating margin of 3.2% in 1984 compared to .9% for those hospitals under 100 beds.

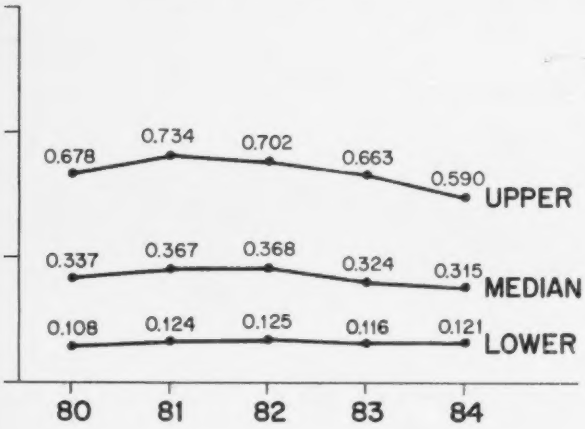
- Rural hospitals have consistently had much lower operating margins than urban hospitals. The 1984 median value for rural hospitals was 1.95 percent compared to 2.80 percent for urban hospitals. These differences may increase more as the PPS payment provisions for urban and rural hospital are phased in over the next several years.

- Cost control will become increasingly important as the percentage of cost payers diminishes. Reductions in costs will increase markup ratios, but they will not increase deductible ratios as they have in the past. The net effect of cost reductions will be increased operating margins.

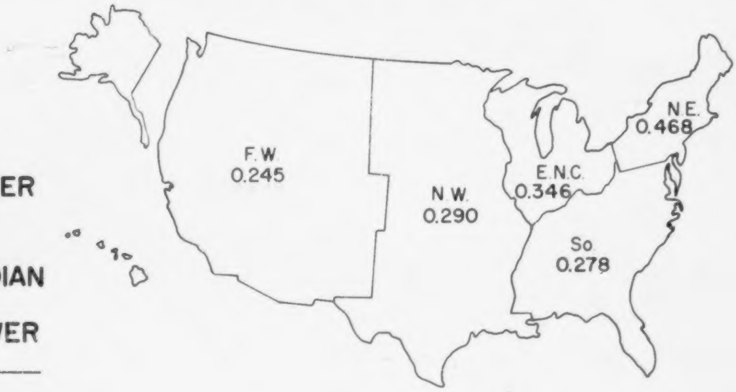
- Operating margins have a pervasive effect on many other ratios. The operating margin ratio is positively correlated with the cash flow to total debt, times interest earned, return on total assets, return on equity and the operating margin (price-level adjusted) ratios.

NONOPERATING REVENUE RATIO

QUARTILES - ALL U.S.A.



1984 - REGIONAL MEDIANS



Discussion:

- The nonoperating revenue ratio defines the proportion of net income that was derived from nonoperating sources. High values may imply an ability to partly subsidize poor operating margin results.

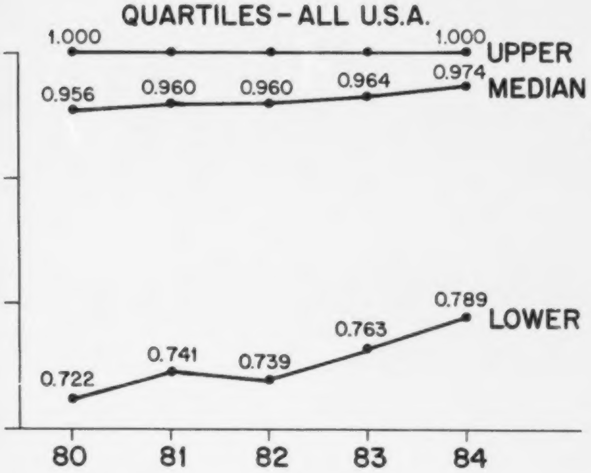
- The median nonoperating revenue ratio has declined for the last two years. The decline is probably due to increasing levels of operating income which would make the relative contribution of nonoperating revenue to net income fall.

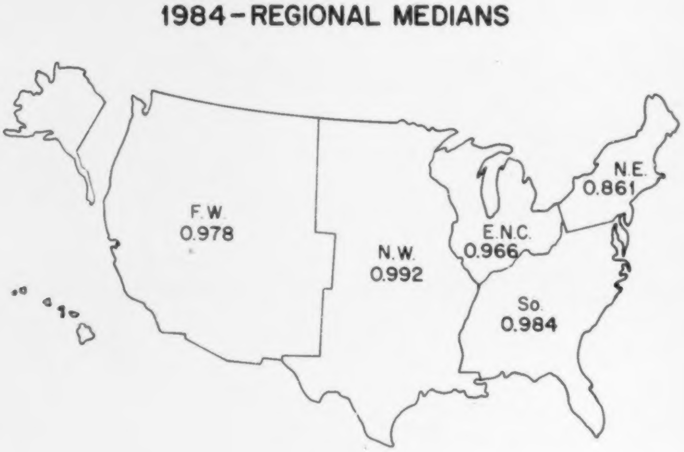
- There appears to be a regional association in effect. The Northeast region generates a larger share of its net income from nonoperating sources than any other region.

- Larger hospitals appear to generate a smaller proportion of their total net income from nonoperating revenue than smaller hospitals. This observation is consistent with the larger operating margins that are present in larger hospitals.

- There is a significant negative correlation between the nonoperating revenue ratio and the operating margin ratio. This may imply that subsidization of operations from nonoperating revenue exists. That is, hospitals with higher levels of nonoperating revenue appear to have lower operating margins. Much of the association may also be due to the relation between net income and operating profit. Hospitals with constant levels of nonoperating revenue and low operating profits will have high nonoperating revenue ratio values.

REPORTED INCOME INDEX RATIO





Discussion:

- The reported income index ratio defines the proportion of the change in unrestricted fund balance that was shown in the statement of revenues and expenses as income. Large sources of unreported income as evidenced by low values of the reported income index ratio may be used to subsidize operations.

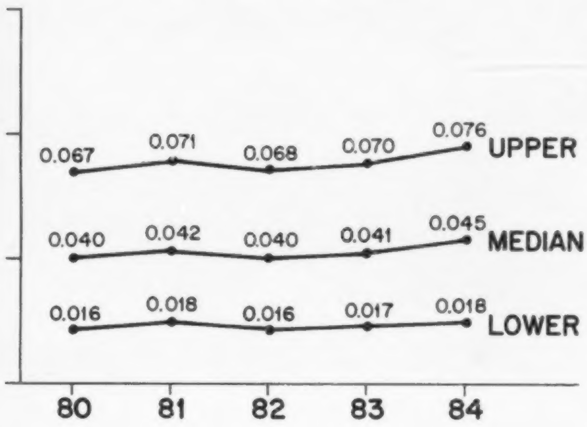
- Reported income index ratios have been increasing over the five-year study period. This may signal a decrease in the availability of this source of funding. In 1984 the national median was 0.974 which implies that only 2.6 percent of the change in unrestricted fund balance was not reported as income.

- The Northeast region has reported income index ratios that are significantly below other regions. This implies greater availability of third-party restricted monies (see restricted equity ratio). This may partially offset the poorer operating margin performance of the Northeast.

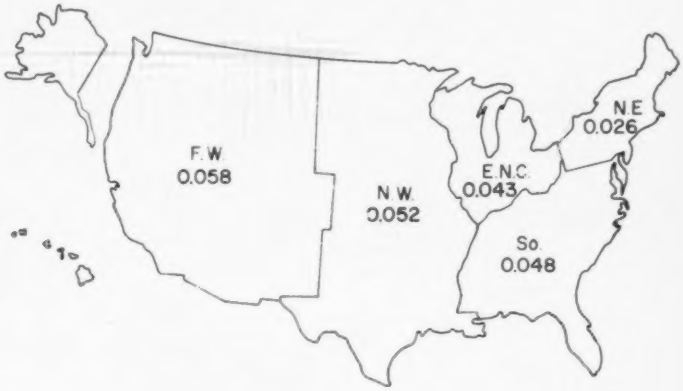
- There are significant positive correlations between various measures of profitability, such as the operating margin, and the return on total assets ratio, and the reported income index ratio. This would indicate that the most profitable hospitals appear to rely less on unreported income as a source of funding.

RETURN ON TOTAL ASSETS RATIO

QUARTILES - ALL U.S.A.



1984 - REGIONAL MEDIANS



Discussion:

- The return on total assets ratio defines the amount of net income earned per dollar of investment. It is a widely used summary measure of profitability and is a function of three ratios:

$$\text{Return on Total Assets Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio})}$$

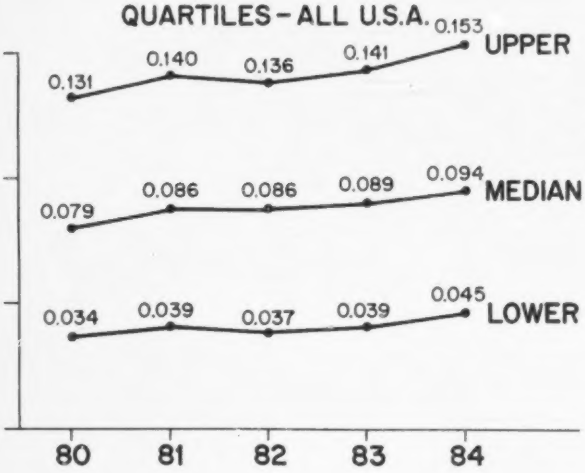
- Return on total assets has been increasing in the hospital industry since 1982. This increase is a direct result of improving operating margins especially in 1984. The 1984 national median value of .045 was 12.5% above the comparable 1983 value of .041.

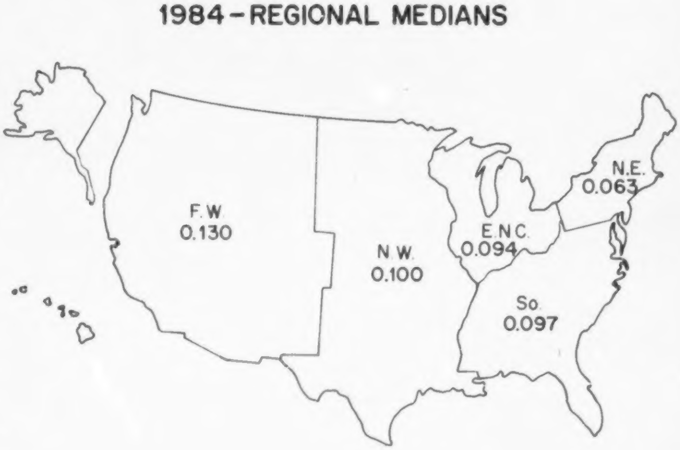
- Northeastern hospitals exhibit the lowest return on total assets of any region. The 1984 median value for Northeastern hospitals was 0.026 which was approximately 60 percent of the median value in the East North Central region, which was the next lowest region. The Far West region was the most profitable.

- Return on total assets includes nonoperating revenue but does not include unreported income. Adjusting the Northeastern region for its higher levels of unreported income (e.g., dividing the return on total assets ratio by the reported index ratio) would increase the Northeast's 1984 median value for return on total assets to 0.032. This is still below other regions and signals an urgent need for profitability improvement.

- Rural hospitals have lower ROTA ratios than urban hospitals (4.7 percent compared to 3.7 percent in 1984). Higher return on investment in the rural sector is needed to replace a relatively older plant.
- Return on total assets is positively correlated with cash flow to total debt, times interest earned, debt service coverage, operating margin and return on equity.

RETURN ON EQUITY RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The return on equity ratio defines the amount of net income earned per dollar of unrestricted equity investment or fund balance. It is a function of four ratios:

$$\text{Return on Equity Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio}) \times \text{Equity Financing Ratio}}$$

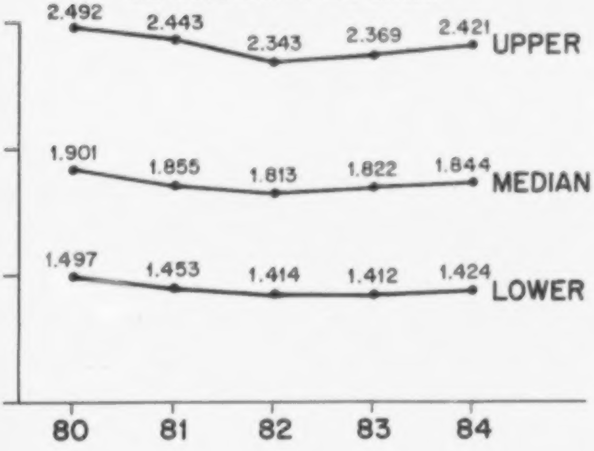
- Return on equity increased in 1984 to 0.094. The reason for this increase is directly tied to increasing operating margins.

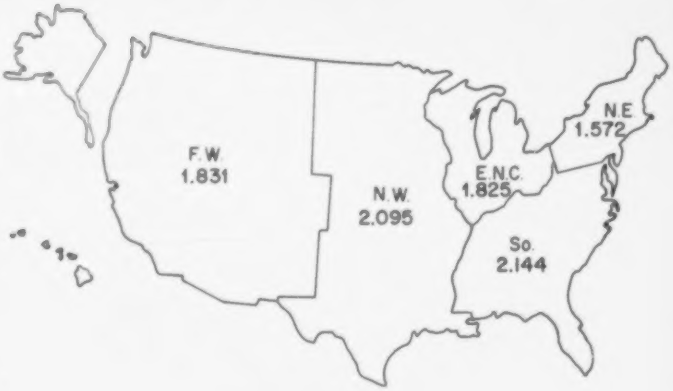
- There is again a strong regional bias. Northeast hospitals exhibit far lower return on equity ratios than other regions. This is a direct result of their poor operating profit position.

- Rural hospitals have had consistently lower return on equity values than urban hospitals. This is a direct result of lower operating margins and also less financial leverage.

- Return on equity is positively correlated with operating margin and return on total assets. However, there is no significant correlation with equity financing or long-term debt to equity. In other words, the percentage of debt financing (or leverage) does not appear to affect return on equity nearly as much as profitability.

CURRENT RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The current ratio defines the number of dollars held in current assets per dollar of current liabilities. It is perhaps the most widely used measure of liquidity.

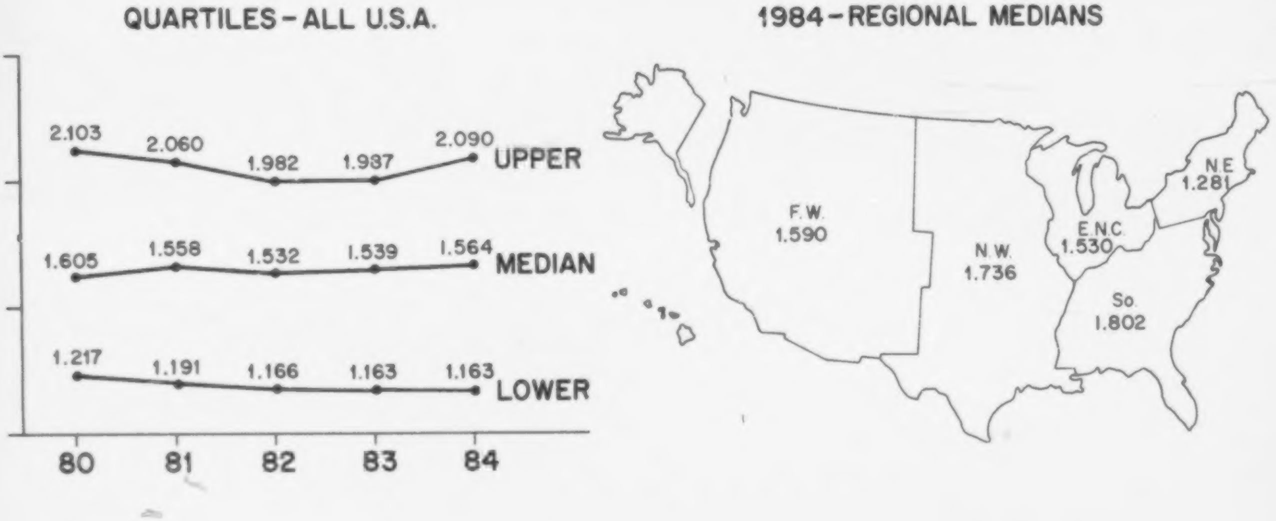
- Improvements in current ratios have occurred in the last two years. The 1984 national median value of 1.844 was above the 1983 median value of 1.822. Values are still below what some individuals regard as safe, e.g. 2.0. In this regard, further improvement would be desirable.

- Northeast hospitals have current ratios that are lower than other regions. This is a direct result of relatively weak operating profit positions.

- Current ratio values do not appear related to hospital size.

- Positive correlations between measures of profitability and the current ratio were observed. This implies that more profitable hospitals are more likely to have higher current ratios.

QUICK RATIO



Discussion:

- The quick ratio is a more stringent measure of liquidity than the current ratio. It measures the number of dollars of liquid assets (cash plus marketable securities) plus accounts receivable that are available per dollar of current liabilities.

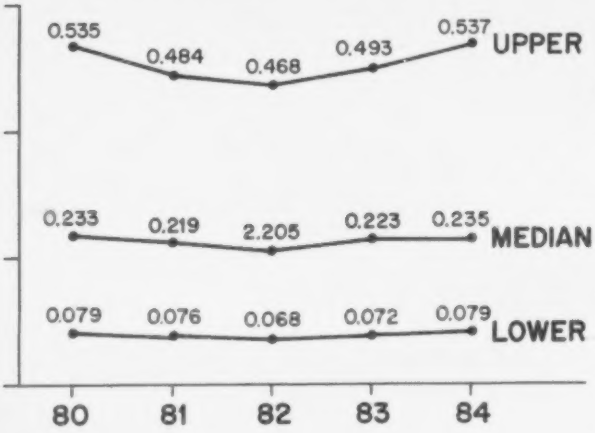
- Like the current ratio, increases in both 1983 and 1984 were recorded.

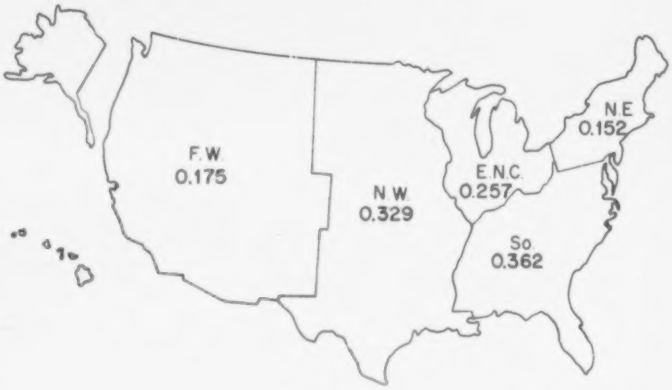
- Again, the Northeast region has the lowest quick ratio values while the Southern region has the highest values.

- Hospital size does not appear related to quick ratio values.

- Quick ratios were significantly correlated with other measures of liquidity, such as the current ratio, the acid test ratio and the average payment period ratio.

ACID TEST RATIO


QUARTILES - ALL U.S.A.

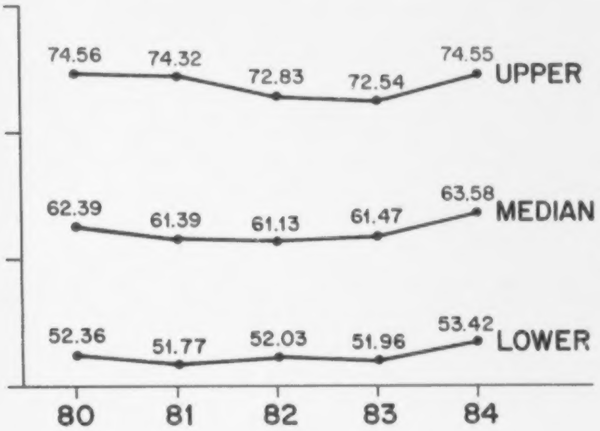

1984 - REGIONAL MEDIANS

Discussion:

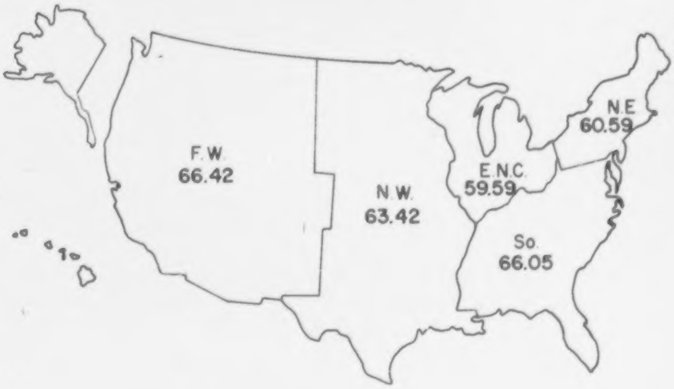
- The acid test ratio is the most stringent test of liquidity. It defines the number of dollars in liquid assets (cash and marketable securities) that are available per dollar of current liabilities.
- Acid test ratios increased during 1983 and 1984. This pattern is consistent with the trend for most liquidity indicators.
- Northeast and Far West hospitals appear to have lower acid test ratios than other regions. This may imply some impairment in liquidity position for these regions.
- Hospital size does not appear related to acid test ratio values.
- Acid test ratios are significantly correlated with other liquidity measures. Acid test ratios are also positively correlated with the operating margin ratio. This would seem to imply that increases in cash and short-term investments are usually associated with increases in operating profitability.

DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO

QUARTILES - ALL U.S.A.



1984 - REGIONAL MEDIANS



Discussion:

- The days in patient accounts receivable ratio defines the average time that receivables are outstanding or the average collection period.

- A sizeable increase in days in patients accounts receivable was experienced in 1984. The national median value increased by 2.117 days to 63.583. This increase has impaired the ability of the industry to increase their working capital cash reserves. Much of this increase probably reflects changes in payment policies by major third party payors. Further deterioration in receivables position may have an adverse influence upon liquidity if operating margins stabilize or fall.

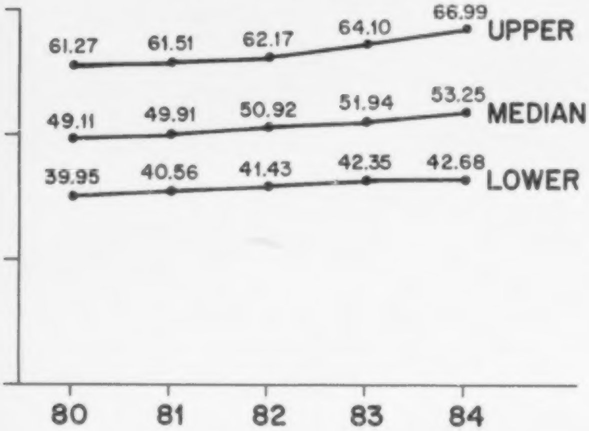
- Far Western hospitals appear to have the longest collection periods. The length of the collection period in Far Western hospitals may explain their relatively poor acid test ratio position. East North Central hospitals have consistently had the best collection experience.

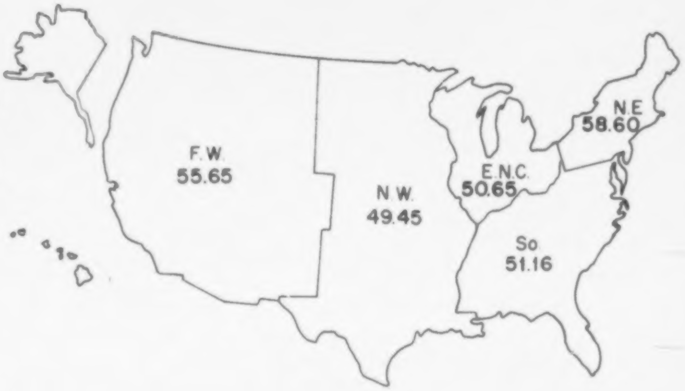
- There does not appear to be any relationship between size of the hospital and collection experience.

- Rural hospitals have consistently had longer collection periods. In 1984 the average rural hospital took 64.8 days to collect on accounts receivable while the comparable period for urban hospitals was 63.2 days. This difference has an effect on current asset turnovers and therefore return on investment.

- Days in patient accounts receivable is negatively correlated with the current asset turnover ratio. This implies that hospitals with high days in patients accounts receivable are likely to have low current asset turnover ratios because of an excess investment in accounts receivable. This will ultimately reduce the return on total assets.

AVERAGE PAYMENT PERIOD RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The average payment period ratio provides a measure of the average time that elapses before current liabilities are paid. High values may indicate potential liquidity problems.

- During the five-year study period there has been a consistent upward trend in the value of this ratio. However, the 1984 increase was larger than prior years. This may be a result of the unusually large increase in days in patient accounts receivable which took place in 1984.

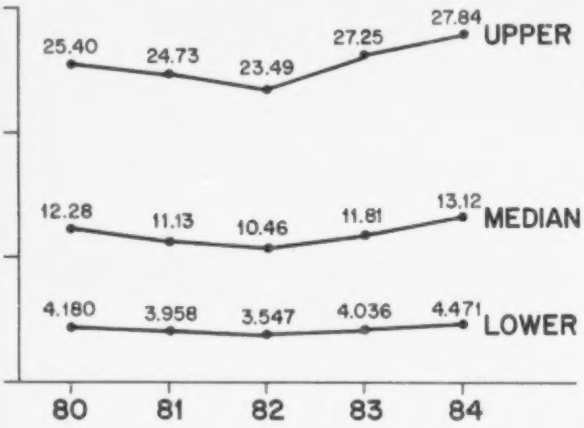
- There does not appear to be any significant regional difference in the values of the average payment period ratio.

- Hospital size does not appear to be associated with average payment ratio values.

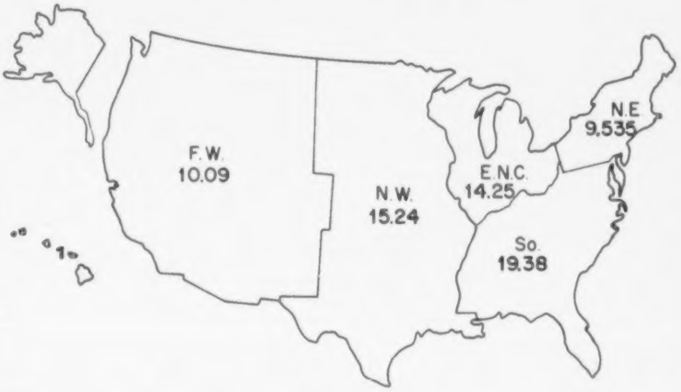
- There are negative correlations between the average payment period ratio and the current ratio and the quick ratio. This implies that hospitals with low current and quick ratios are also likely to have high average payment period ratios.

DAYS CASH ON HAND RATIO

QUARTILES - ALL U.S.A.



1984-REGIONAL MEDIANS



Discussion:

- The days cash on hand ratio measures the number of days of average cash expenses that the hospital maintains in cash and marketable securities. High values for this ratio usually imply a greater ability to meet short-term obligations.

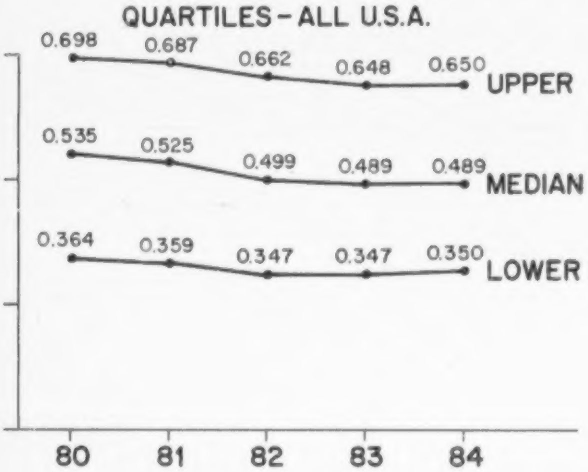
- The days cash on hand ratio increased in both 1983 and 1984. This reversed a prior trend and is consistent with earlier discussion of other liquidity indicators. A very large percentage of hospitals (at least 25 percent) operate with fewer than five days cash on hand however. This seems to be too low unless there is access to other funds which may be documented by a high replacement viability ratio.

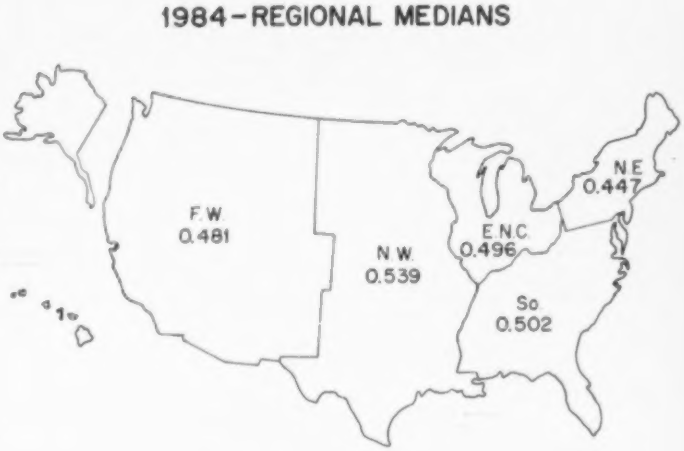
- Southern hospitals have the best days cash on hand position. Northeast hospitals have the lowest days cash on hand position. Significant improvements in operating margins will be required before the liquidity position of Northeast hospitals changes appreciably.

- There does not appear to be any significant association between size and values of the days cash on hand ratio.

- A significant negative correlation between days cash on hand and the current asset turnover ratio was observed. Since lower current asset turnovers may result in lower total asset turnovers and thus reduce return on total assets and return on equity, unnecessary investment in liquid assets should be avoided. However, sufficient ready cash assets should be available to ensure adequate liquidity.

EQUITY FINANCING RATIO





Discussion:

- The equity financing ratio measures the proportion of total assets that have been financed with equity. High values for this ratio imply that the hospital has used little debt financing in its asset acquisition program and has relatively low financial leverage.

- There has been a consistent decline in the equity financing ratio until 1984. In 1984, the median equity financing ratio remained unchanged from 1983 at .489. Appendix E indicates that for the hospital industry as a whole the actual percentage of equity used to finance total assets increased from 46.1% to 47.1% in 1984.

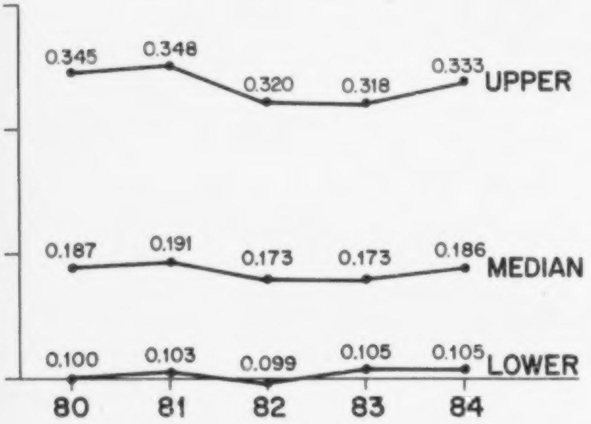
- The Northeastern region has the lowest equity financing ratios, or alternatively the highest levels of debt financing. The median equity financing ratio for Northeastern hospitals was 0.447 in 1984, implying that 55.3 percent of the hospitals' investments were financed with debt. This is probably due to the inadequacy of operating margins in the Northeast.

- Hospital size does not appear related to the equity financing ratios.

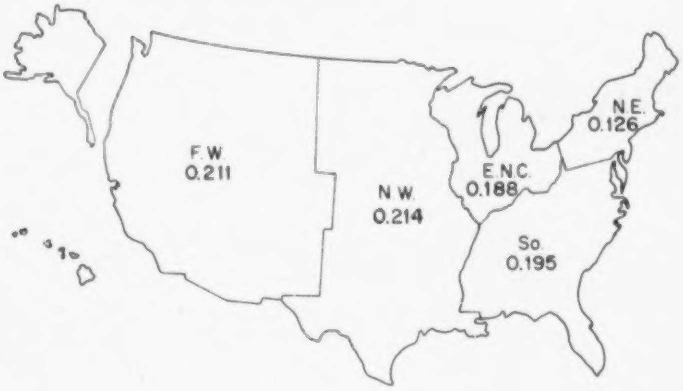
- The equity financing ratio is negatively correlated with the long-term debt to equity ratio and the fixed asset financing ratio. This implies that hospitals with high levels of indebtedness are likely to carry that indebtedness as long-term debt as opposed to current liabilities. The equity financing ratio is positively correlated with the cash flow to total debt ratio, the times interest earned ratio and the debt service coverage ratio. This corroborates the usual expectation that organizations with higher levels of indebtedness typically have reduced ability to carry additional debt.

CASH FLOW TO TOTAL DEBT RATIO

QUARTILES - ALL U.S.A.



1984 - REGIONAL MEDIANS



Discussion:

- The cash flow to total debt ratio defines the proportion of cash flow to total liabilities, current and long-term. This ratio has been found to be an important indicator of future financial problems or insolvency.

- The median cash flow to total debt ratio increased in 1984 to .186 from .173. This marked a reversal from a prior declining trend. The reason for this improvement is due to increasing operating margins and stabilized percentages of debt financing.

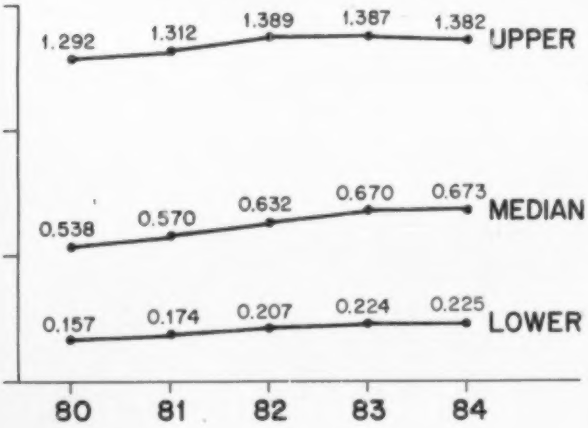
- The absolute values for the cash flow to total debt ratio appear to be low. One major study investigating the predictive power of this ratio found that the average value for failing organizations was approximately 0.17. Using this value as a benchmark, approximately 50 percent of all U.S. hospitals would appear to be in financial difficulty.

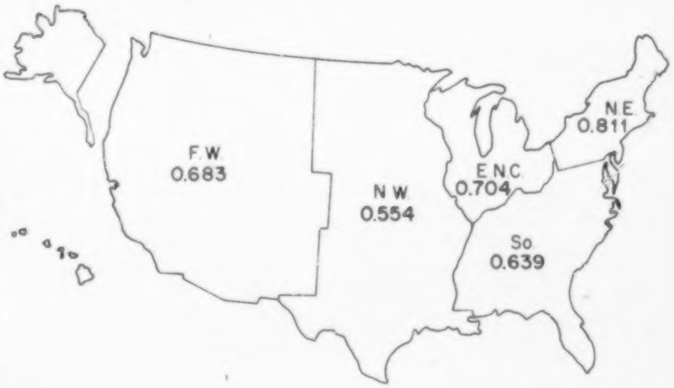
- Northeastern hospitals have by far the worst cash flow to total debt ratio of any region. This results from both lower profitability and also higher indebtedness. The 1984 Northeastern median value of 0.126 was approximately 59 percent of the value for Near West hospitals, the best region.

- No consistent relationship between size and cash flow to total debt ratios is observable.

- Cash flow to total debt is significantly correlated with many of the capital structure ratios. It is also positively correlated with the return on total asset ratio. This is not surprising since profit is one of the major determinants of this ratio.

LONG-TERM DEBT TO EQUITY RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The long-term debt to equity ratio defines the proportion of long-term debt to unrestricted fund balance. Higher values for this ratio imply a greater reliance on debt financing and may imply a reduced ability to carry additional debt.

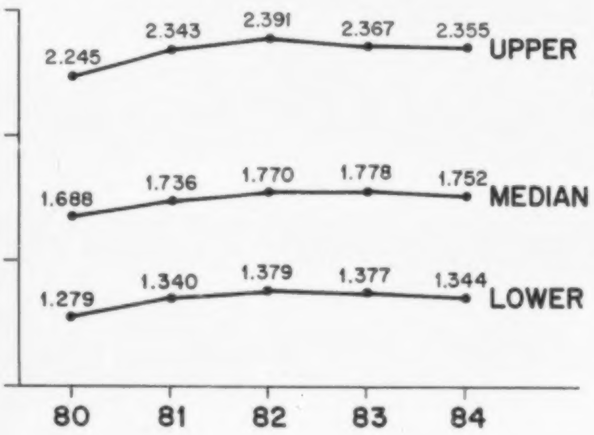
- During the five-year study period, the national median for this ratio has increased from 0.538 to 0.673. This increase is probably the result of continual replacement of fixed assets at ever inflating prices.

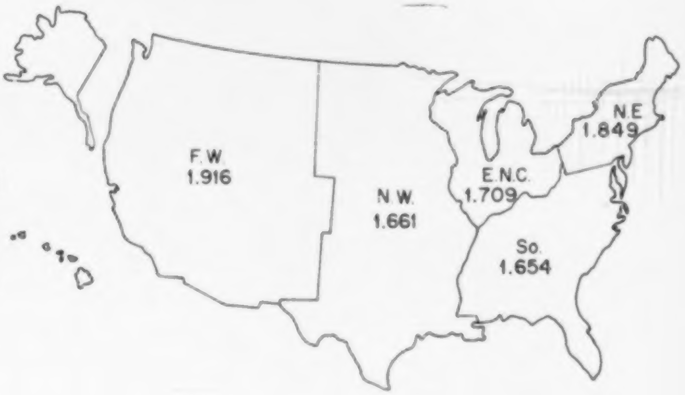
- All regions experienced increasing long-term debt to equity ratios. Hospitals in the ENC and Northeast region have the most leveraged capital structures. A decline in profitability could seriously impair future debt service repayment ability especially in these two regions.

- Larger hospitals appear to have higher long-term debt to equity ratios than smaller hospitals. This may imply greater access to credit markets. Lendors may perceive less risk associated with loans to large hospitals than with loans to small hospitals. Hospitals under 200 beds have consistently had the lowest long-term debt to equity ratios.

- Rural hospitals have experienced a much more rapid increase in long term debt than urban hospitals. The average rural hospital had a long term debt to equity ratio of 0.35 in 1980 compared to 0.51 in 1984. The average urban hospital increased its long term debt to equity ratio from 0.62 in 1980 to 0.73 in 1984.

FIXED ASSET FINANCING RATIO

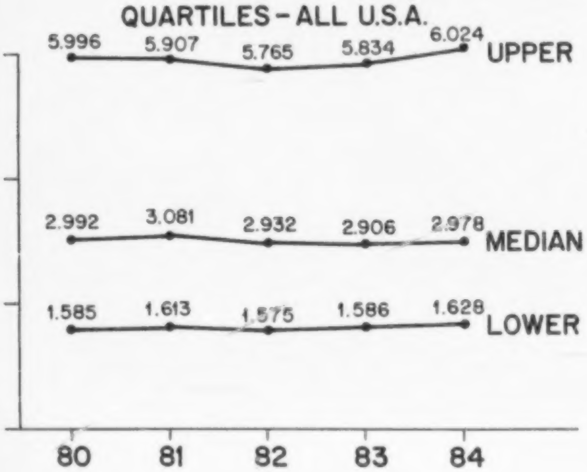

QUARTILES - ALL U.S.A.

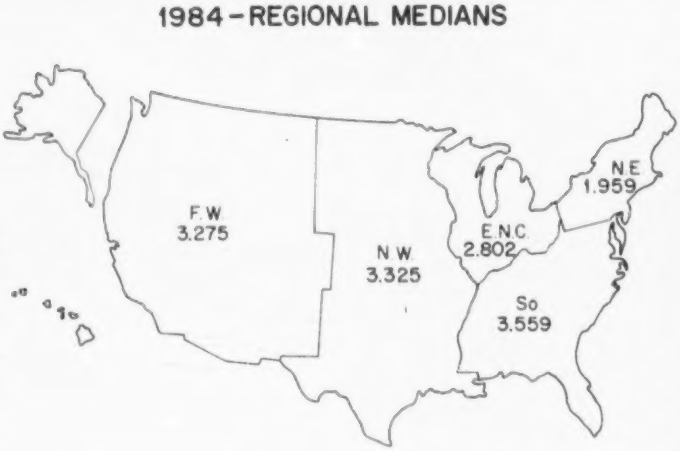

1984 - REGIONAL MEDIANS

Discussion:

- The fixed asset financing ratio defines the proportion of long-term debt to net fixed assets. Depreciation on net fixed assets is a significant source of cash flow to retire the principal on long-term indebtedness. This ratio expresses a relationship between a use of funds (debt principal) and a source of funds (depreciation on fixed assets).
- Over the five-year period, the national trend for this ratio has been upward. The 1984 national median value was 0.592 compared to 0.491 in 1980. It is important to note that 25 percent of the hospitals have fixed asset financing ratios that exceeded 0.880 in 1984. If depreciation is an important source of cash flow for the repayment of debt principal, potential payment problems may result in these hospitals.
- Regional variation is similar to that for the long-term debt to equity ratio. Hospitals in the Northeast and ENC regions are the most heavily leveraged while Southern region hospitals have the lowest percentage of debt financing.
- Hospitals under 100 beds have consistently had much lower levels of fixed asset financing ratios. This probably reflects a lesser ability to obtain long term financing in smaller hospitals.
- Rural/Urban variation is similar to that for the long-term debt to equity ratio. Rural hospitals have less debt but they have dramatically increased their financial leverage in the last five years.

TIMES INTEREST EARNED RATIO

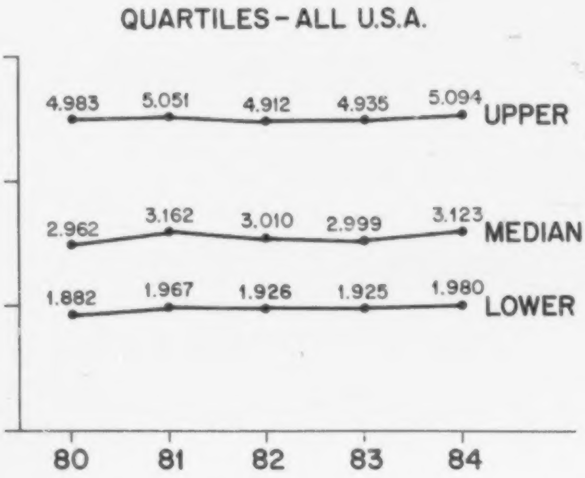


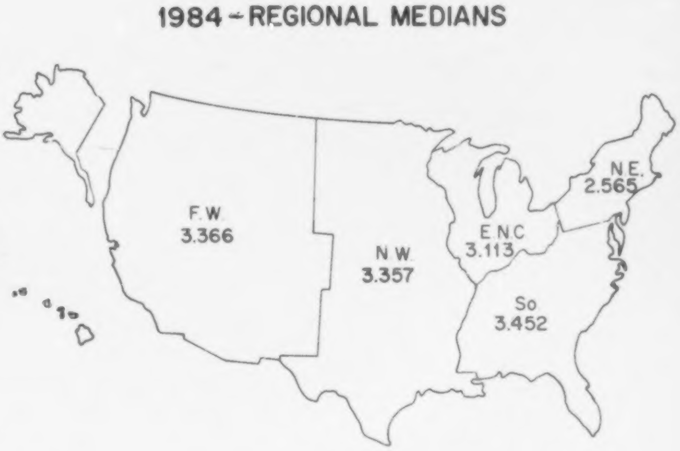


Discussion:

- The times interest earned ratio defines the multiple by which current interest expense is being met from existing income. Higher values for this ratio usually imply better debt repayment ability.
- In 1984 the median times interest earned ratio increased to 2.978 from 2.906 in 1983. This improvement reversed a prior two year decline. Improving operating margins and stable percentages of debt financing are the factors creating this improvement.
- Northeast hospitals have times interest earned ratios that are significantly below other regions. The 1984 Northeastern median value was 1.96. Furthermore, 25 percent of the Northeast hospitals are below 1.13 which may imply significant debt repayment problems for those hospitals.
- Larger hospitals appear to have higher times interest earned ratios. This is probably a direct result of higher levels of profitability which exist in larger hospitals.
- Times interest earned ratios are highly correlated with all of the capital structure ratios, e.g., high times interest earned ratios are associated with low levels of debt financing. In addition, times interest earned ratios are positively correlated with various measures of profitability such as operating margin ratios, return on total asset ratio and return on equity ratios.

DEBT SERVICE COVERAGE RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The debt service coverage ratio measures total debt service coverage (interest + principal) from the hospital's cash flow. As was true with the times interest earned ratio, higher values for debt service coverage indicate better debt repayment ability.

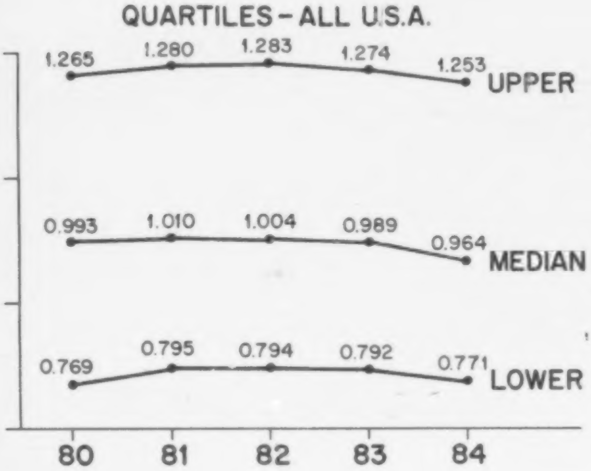
- The median debt service coverage ratio improved in 1984 to 3.123 from 2.999 in 1983. This improvement reversed the prior two year decline and can be attributed to the rising level of operating margins and the stabilized debt financing percentage.

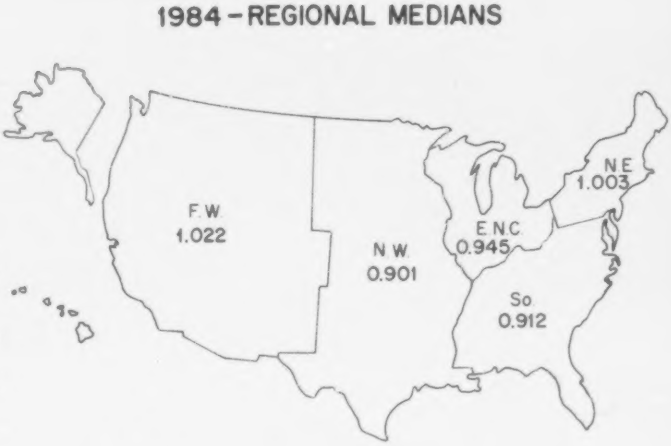
- Northeastern hospitals again have the worst performance with respect to the debt service coverage ratio. The 1984 Northeastern median value of 2.57 is far below the national median value of 3.12 for that year. Also, approximately 25 percent of Northeastern hospitals in 1982 have debt service coverage ratios below 1.7 which may imply potential problems with respect to debt service repayment. This finding is consistent with the times interest earned ratio discussion.

- As with the times interest earned ratio, larger hospitals have higher debt service coverage ratios.

- Debt service coverage is positively correlated with times interest earned and cash flow to total debt.

TOTAL ASSET TURNOVER RATIO





Discussion:

- The total asset turnover ratio provides an index of the number of operating revenue dollars generated per dollar of asset investment. Higher values for this ratio imply greater generation of revenue from the existing resource base and have an integral role in the determination of return on total assets (see discussion of return on total assets and return on equity).

- Total asset turnovers have declined since 1981. This may reflect declining occupancy and lower utilization. It may also be a function of increasing investments in areas that do not generate operating revenues such as investments. Appendix E depicts a rapid relative increase in investments and other assets and a decline in fixed assets. Improvements in total asset turnovers are critical to any future improvements in either return on total assets or return on equity.

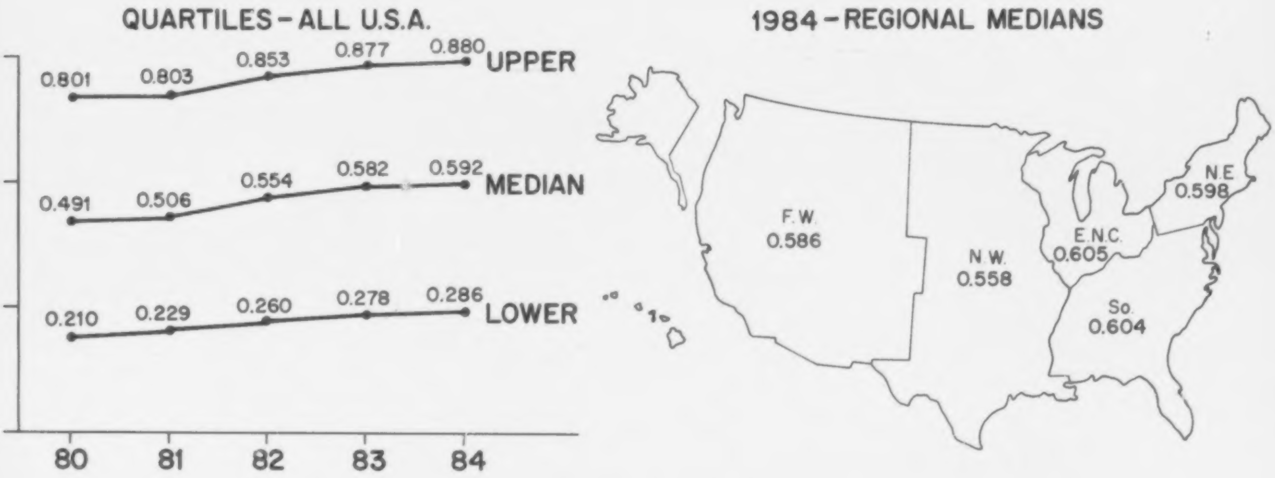
- There appears to be little regional difference in total asset turnover ratio values.

- There appears to be no significant association between size and total asset turnover.

- Rural hospitals have slightly lower total asset turnover ratios than urban hospitals. This difference is due to both lower fixed asset turnover ratios and also lower current asset turnover ratios.

- Total asset turnover ratios are positively correlated with fixed asset turnover ratios. Since fixed assets constitute approximately 60 percent of the total asset investment, this is to be expected.

FIXED ASSET TURNOVER RATIO



QUARTILES - ALL U.S.A.

1984 - REGIONAL MEDIANS

Discussion:

- The fixed asset turnover ratio measures the number of operating revenue dollars generated per dollar of fixed asset investment. High values for the fixed asset turnover ratio imply good generation of revenues from the existing fixed asset base and are usually regarded as positive indicators of operating efficiency.

- Median fixed asset turnover ratios declined for the first time in 1984 to 1.752. This drop probably reflects declining utilization.

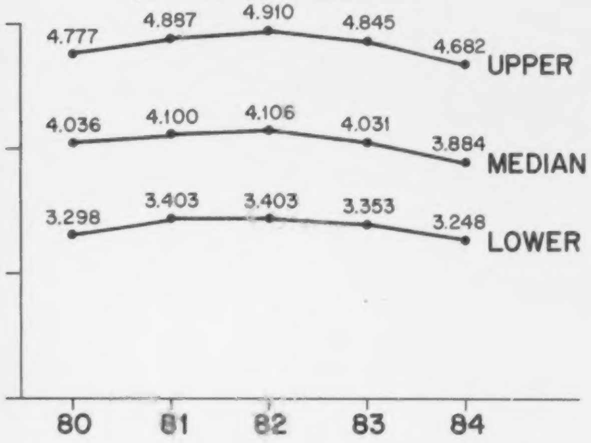
- Northeastern and farwestern hospitals have higher fixed asset turnover ratios. The northeastern difference is probably due to an older average age of its fixed assets. The farwestern regional difference is not due to the average age of its fixed assets because farwestern hospitals have consistently had the lowest average age of plant. Farwestern hospitals may, therefore, have some real operating efficiency in this area.

- Rural hospitals have consistently experienced lower fixed asset turnovers than urban hospitals. Since rural hospitals also have relatively older plants, this observation is especially critical. Improvements in utilization may be especially important to the financial well being of rural hospitals.

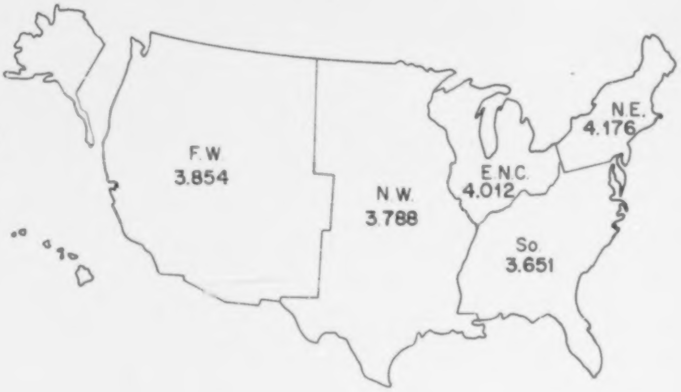
- There is a positive correlation between fixed asset turnover and average age of plant. Older facilities have higher fixed asset turnover ratios because of understated historical cost values.

CURRENT ASSET TURNOVER RATIO

QUARTILES - ALL U.S.A.



1984 - REGIONAL MEDIANS



Discussion:

- The current asset turnover ratio measures the number of operating revenue dollars generated per dollar of investment in current assets. Higher values usually imply a greater efficiency in the employment of current assets.

- The median current asset turnover ratio dropped significantly in 1984 to 3.884. This reduction is a direct result of the significant increase in days in patient accounts receivable and an increase in days cash on hand. Appendix E indicates that 24.4% of the industry's total investment is comprised of current assets. This value was up from 23.8% in 1983.

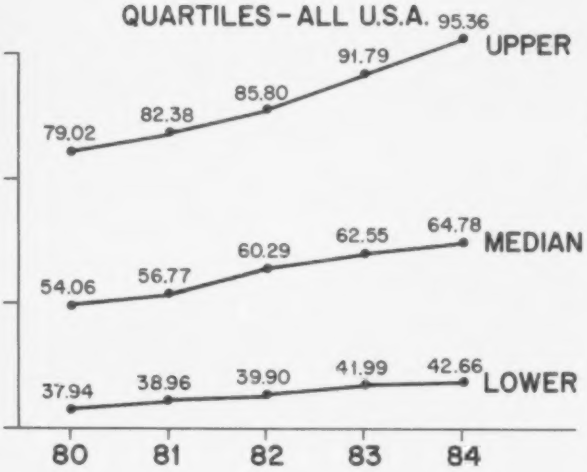
- Northeast hospitals have the highest current asset turnover ratio followed by East North Central hospitals. Southern and Far West hospitals have the lowest values. These differences usually reflect differences in days in accounts receivable ratios.

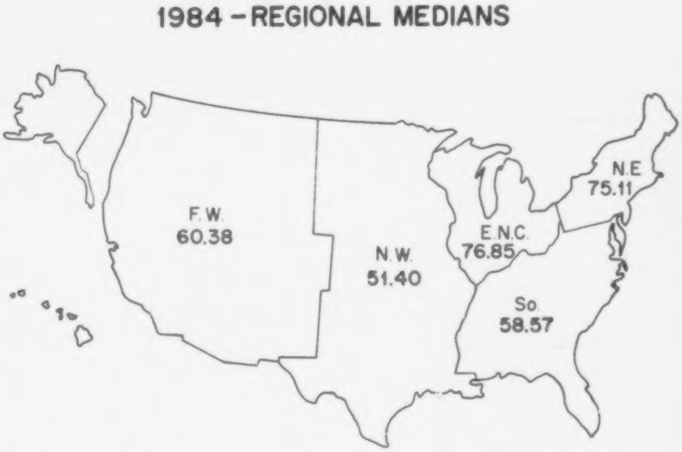
- Hospitals under 100 beds appear to have lower current asset turnover ratios. This is due to larger values of days in accounts receivable ratios.

- Rural hospitals have lower current asset turnover ratios than urban hospitals. This difference is due to both higher levels of receivables and inventory.

- Current asset turnover ratios are negatively correlated with days cash on hand and days in accounts receivable. Higher investments in cash and accounts receivable will reduce current asset turnover.

INVENTORY RATIO

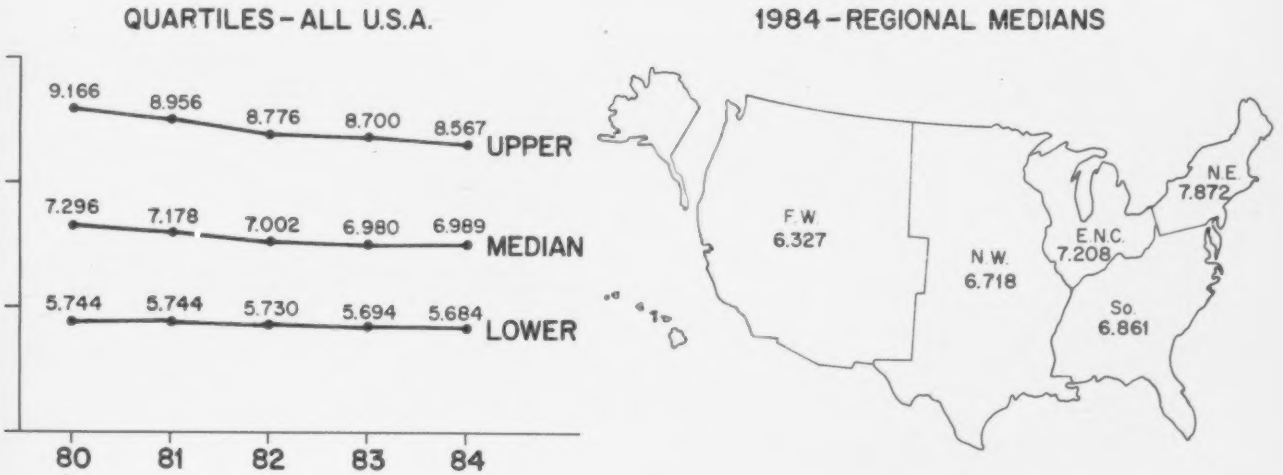

QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The inventory ratio defines the number of operating revenue dollars generated per dollar of investment in inventory. Ideally, high values for this ratio imply greater efficiency with respect to inventory investment.
- Inventory ratios in the hospital industry have generally been increasing during the five-year study period. The 1984 national median value of 64.8 is above the comparable 1980 value of 54.1. The great dispersion in inventory ratios is especially noteworthy. This variance is probably due to seasonality and proximity to suppliers.
- There appears to be regional differences in inventory ratios. The Northeast and East North Central regions have the highest inventory turnover ratios. This probably indicates closer proximity to suppliers. The Southern, Far West and Near West regions have the lowest inventory ratios.
- Smaller hospitals do appear to have lower inventory ratios.
- Rural hospitals have lower inventory ratios than urban hospitals. In 1984, urban hospitals had an average inventory ratio of 74.9 compared to 44.3 for rural hospitals.

AVERAGE AGE OF PLANT RATIO


QUARTILES - ALL U.S.A.

1984 - REGIONAL MEDIANS

Discussion:

- The average age of plant ratio provides a measure of the average age in years of the hospital's fixed assets. Lower values indicate a newer fixed asset base and thus less need for near-term replacement.

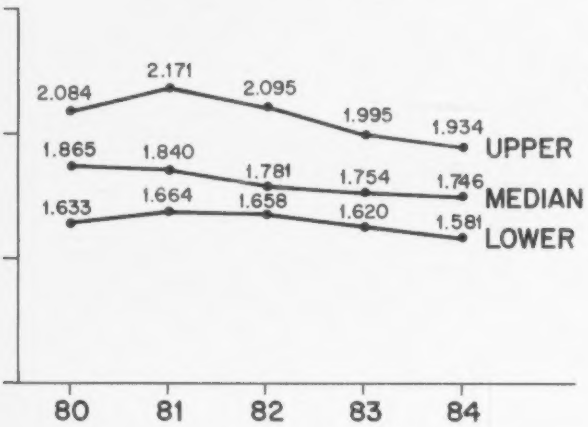
- Average age of plant ratios have been declining over the 5 year study period except for 1984. In 1984, the median average age of plant ratio increased slightly. Appendix E further corroborates this point. In 1984, the percentage of fixed assets to total assets declined from 55.1% in 1983 to 52.2% in 1984. The hospital industry appears to be restraining its prior growth in new plant. This is most likely a result of declining utilization.

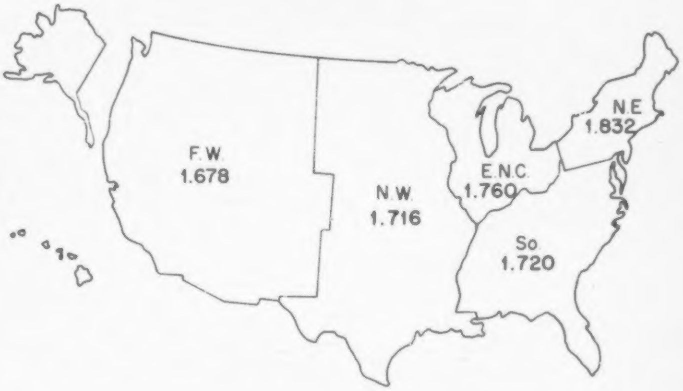
- There do appear to be rather sizeable regional differences. Northeastern hospitals had a 1984 median value of 7.87 years which is significantly above all of the regions. Hospitals operating in older facilities typically have greater operating profit needs to meet their near-term replacement. In light of the Northeast region's low operating margins, their higher relative age and their higher percentage of debt financing, replacement may be a potential problem in the Northeast.

- Rural hospitals have older plants than urban hospitals. In 1984 the rural hospital median average age of plant was 7.29 years compared to 6.86 years for urban hospitals.

- Higher average age of plant ratios are negatively correlated with most measures of debt financing. This implies relatively older facilities have less debt which may mean that debt financing may be more readily available to meet their replacement needs providing adequate debt service coverage can be documented.

PRICE-LEVEL ADJUSTED DEPRECIATION RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The price-level adjusted depreciation ratio defines the multiple by which price-level depreciation exceeds the current depreciation reported on an unadjusted historical cost basis. Large values usually imply a relatively old fixed asset base.

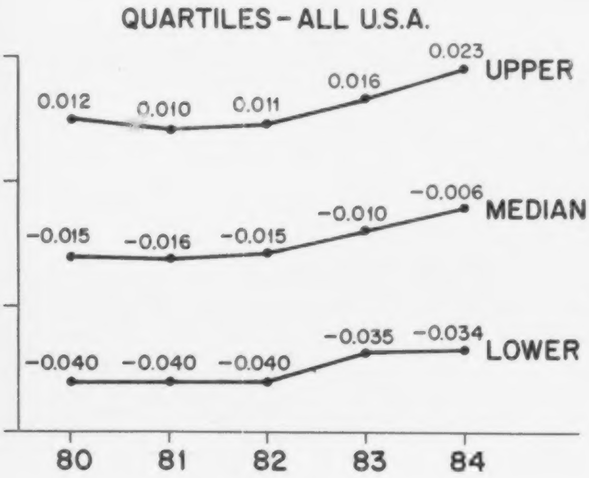
- The national median price-level adjusted depreciation ratio has been decreasing since 1980. This trend is due to two factors; declining average age of plant ratios and declining rates of price increases. The 1984 national median value of 1.746 means that the median hospitals' unadjusted historical cost depreciaton was approximately 57 percent of general price-level adjusted depreciation.

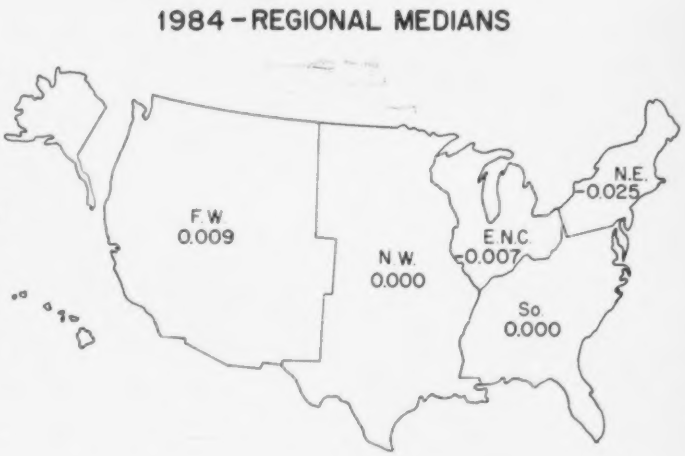
- The Northeast region has the highest price-level adjusted depreciation ratio of any region. This is a direct result of the higher relative age of plant for hospitals in this region.

- Rural hospitals have higher price-level adjusted depreciation ratios than urban hospitals. This is a direct result of their higher average age of plant.

- Price-level adjusted depreciation ratios are very highly correlated with average age of plant ratios. This is to be expected since the price-level adjusted depreciation ratio is a direct function of the average age of plant ratio and the consumer price index for urban wage earners.

OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The operating margin (price-level adjusted) ratio is identical to the operating margin ratio except that it substitutes price-level depreciation for unadjusted historical cost depreciation expense. While not totally accurate, this measure of operating profitability attempts to reflect the replacement cost of fixed assets in the calculation of the operating margin. Values for this ratio that are below 0 imply that the organization is not currently earning enough operating income to provide funds for the eventual replacement of its fixed assets.

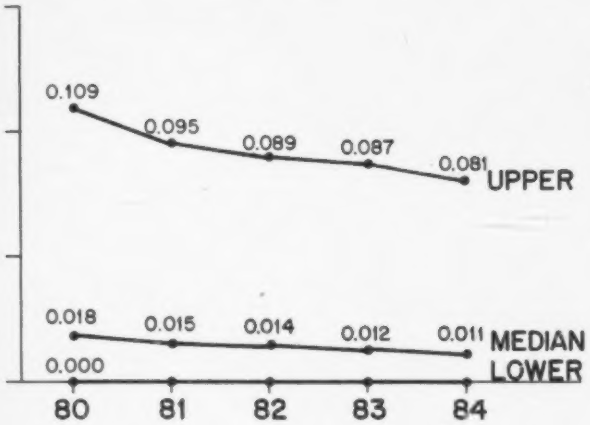
- The deterioration in the operating margin (price-level adjusted) ratio was reversed in 1982. Increases in 1982, 1983 and 1984 have taken place. The reasons for these increases are related to a dramatic reduction in inflation and an improvement in unadjusted operating margins. It is important to note however that fewer than 50 percent of the hospitals have positive operating margin (price-level adjusted) ratios. This implies a failure to recover replacement costs from operating profits.

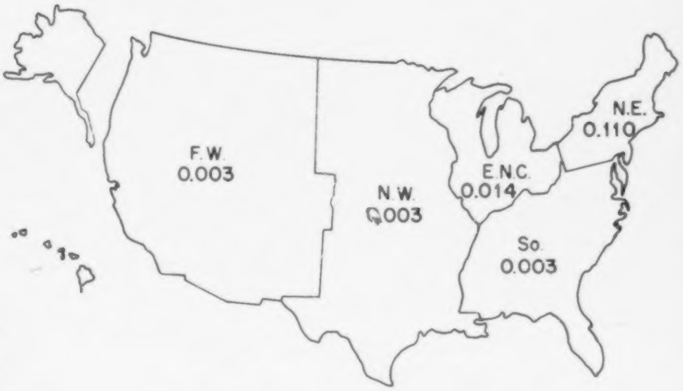
- There does appear to be significant regional differences in values for the operating margin (price-level adjusted) ratio. Northeastern hospitals have values that are significantly below other regions. This supports and amplifies the earlier conclusions with respect to the need for operating profitability improvement in the Northeast.

- Rural hospitals have significantly lower operating margin (price level adjusted) ratios than urban hospitals. This is due to two factors. First, unadjusted operating margins are lower in rural hospitals. Second, replacement cost depreciation is relatively larger in rural hospitals because of their older plant.

- The operating margin (price-level adjusted) ratio is positively correlated with the operating margin ratio.

RESTRICTED EQUITY RATIO


QUARTILES - ALL U.S.A.


1984 - REGIONAL MEDIANS

Discussion:

- The restricted equity ratio defines the proportion of total restricted fund balances to unrestricted fund balances. Large values for this ratio may indicate potential sources of future financing.

- The restricted equity ratio has exhibited a steady and consistent decline during the last five years. The major conclusion to be reached from an analysis of this ratio is that the vast majority of hospitals do not have significant sources of restricted monies. Those hospitals with restricted funds appear to be using them rapidly.

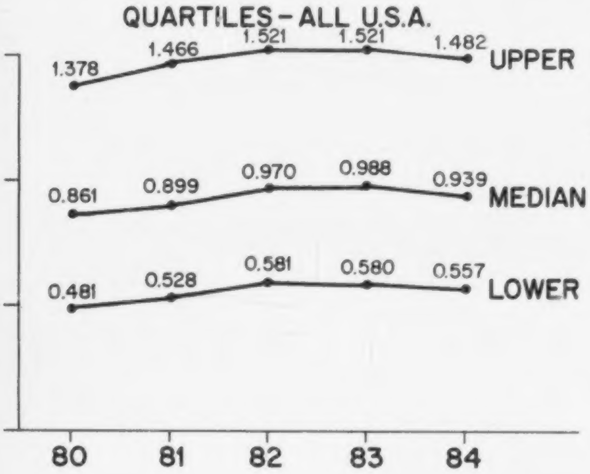
- The Northeast region appears to have larger restricted equity ratios than all other regions. The 1984 median value for Northeastern hospitals was 0.11 compared to the next highest regional value of 0.014. The size of this difference may indicate greater availability of restricted funds in the Northeast.

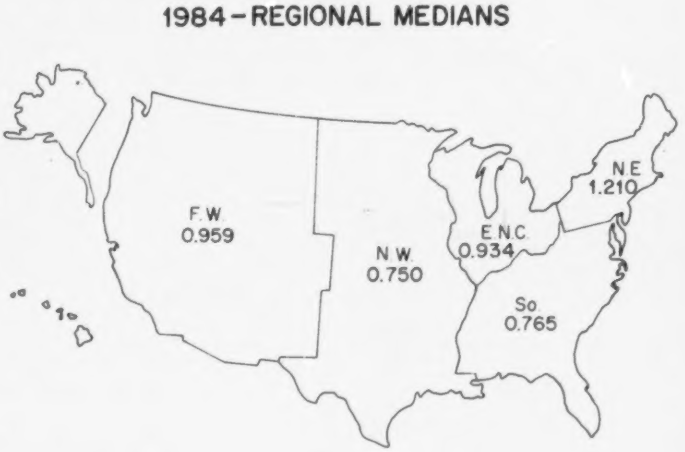
- Larger hospitals appear to have higher restricted equity ratios. This may imply greater access to funds restricted for plant replacement and other purposes.

- Rural hospitals have very little restricted equity compared to urban hospitals. The 1984 rural median restricted equity ratio was 0.004 compared to 0.016 for urban hospitals.

- There is a slight negative correlation between restricted equity ratios and reported income index ratios. This would indicate that hospitals with restricted funds may have larger amounts of unreported income, which would be expected.

VIABILITY INDEX RATIO





Discussion:

- The viability index is an attempt to develop a composite measure of overall financial performance. This ratio combines a liquidity ratio (current ratio), a capital structure ratio (equity financing ratio) and a profitability ratio (operating margin ratio). Lower values for this ratio are favorable.

- In 1984 the median viability index declined to .939 from .988 in 1983. This improvement was the first recorded since 1979. Improving liquidity and improving operating margins are the two key factors responsible. To the extent that this index is reflective of overall financial strength, the improvement is a very healthy sign for the hospital industry.

- Regional differences are clearly evident with respect to the viability index ratio. The Northeastern region again has the worst relative position. The 1984 Northeastern median value of 1.210 is significantly above its 1979 median value 1.119.

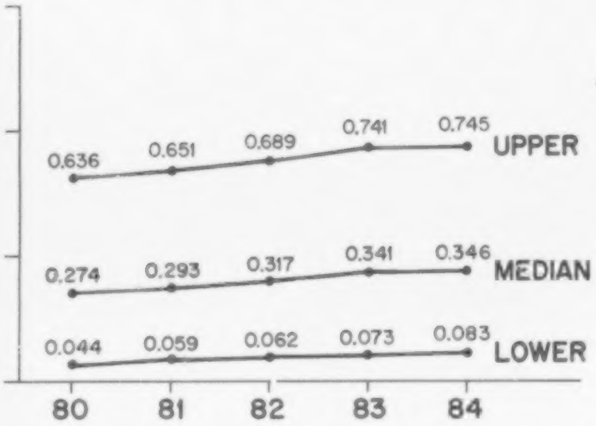
- There does not appear to be any association between size and viability index ratios.

- Rural hospitals have lower viability index values than urban hospitals. This difference is due to lower levels of financial leverage that exist in rural hospitals.

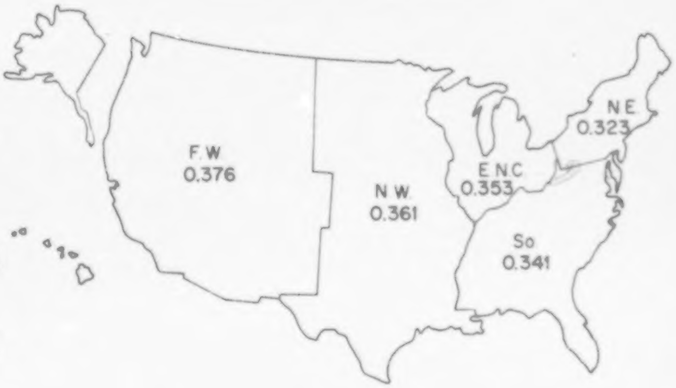
- As would be expected, the viability index ratio is significantly correlated with the current ratio, the equity financing ratio and the operating margin ratio. It is interesting to note however, that the viability index ratio appears to be more highly correlated with the equity financing ratio and the current ratio than the operating margin ratio. This is probably a result of the relative weightings given these three ratios in the construction of the viability index. Finally, the viability index is negatively correlated with the cash flow to total debt ratio. Given earlier empirical results documenting the importance of cash flow to total debt in predicting insolvency, this correlation would appear to strengthen the validity of the viability index.

REPLACEMENT VIABILITY RATIO

QUARTILES - ALL U.S.A.



1984 - REGIONAL MEDIANS



Discussion:

- The replacement viability ratio is an attempt to measure the adequacy of current investments to meet replacement needs. The numerator consists of available funds for plant replacement while the denominator is a measure of the present need for replacement funds adjusted for inflation and debt financing at a 50 percent level. A replacement viability ratio of 1.0 would indicate a level of funding just sufficient to meet replacement needs.

- Replacement viability ratios in the hospital industry have been increasing. The 1984 national median value of 0.346 is above the comparable 1980 value of 0.274. However, the values still appear to be low. The present national median value of 0.340 would imply that the percentage of debt financing necessary to meet current replacement needs would have to be increased to approximately 83 percent. Furthermore, for the lower quartile grouping, the percentage of debt financing wouid have to be increased to 96 percent. Values for this ratio imply future continuation of escalating levels of debt financing in the hospital industry.

- Regional differences with respect to the replacement viability ratio do not appear to exist. There currently is no region in the nation that appears to have adequate levels of funding to meet replacement needs without increasing the percentage of debt financing above 50 percent.

- Small hospitals under 100 beds have much lower replacement viability ratios. Given their lower levels of profitability and limited access to debt capital, financing replacement needs could be a major problem for the small hospital.

APPENDIX A
GLOSSARY OF RATIOS

Appendix A

GLOSSARY OF RATIOS

Definition of Financial Ratios

Ratio	Definition	Desired Position*	
Profitability Ratios			
1 Deductible	$\frac{\text{Deductions}}{\text{Gross Patient Service Revenue}}$	Down	Below
2 Markup	$\frac{\text{Gross Patient Service Revenue} + \text{Other Operating Revenue}}{\text{Operating Expenses}}$	Up	Above
3 Operating Margin	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses}}{\text{Total Operating Revenue}}$	Up	Above
4 Nonoperating Revenue	$\frac{\text{Nonoperating Revenue}}{\text{Excess of Revenues Over Expenses}}$	Up**	Above**
5 Reported Income Index	$\frac{\text{Excess of Revenue Over Expenses}}{\text{Change in Fund Balance}}$	Down**	Below**
6 Return on Total Assets	$\frac{\text{Excess of Revenues Over Expenses}}{\text{Total Assets}}$	Up	Above
7 Return on Equity	$\frac{\text{Excess of Revenues Over Expenses}}{\text{Fund Balance}}$	Up	Above
Liquidity Ratios			
8 Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Up	Above
9 Quick Ratio	$\frac{\text{Cash} + \text{Marketable Securities} + \text{Accounts Receivable}}{\text{Current Liabilities}}$	Up	Above
10 Acid Test Ratio	$\frac{\text{Cash} + \text{Marketable Securities}}{\text{Current Liabilities}}$	Up	Above
11 Days in Patient Accounts Receivable	$\frac{\text{Net Patient Accounts Receivable}}{\frac{\text{Net Patient Service Revenue}}{365}}$	Down	Below

12 Average Payment Period	$\dfrac{\text{Current Liabilities}}{\dfrac{\text{Operating Expenses - Depreciation}}{365}}$	Down	Below
13 Days Cash On Hand	$\dfrac{\text{Cash + Marketable Securities}}{\dfrac{\text{Operating Expense - Depreciation}}{365}}$	Up	Above

Capital Structure Ratios

14 Equity Financing Ratio	$\dfrac{\text{Fund Balance}}{\text{Total Assets}}$	Up	Above
15 Cash Flow to Total Debt	$\dfrac{\text{Excess of Revenues Over Expenses} + \text{Depreciation}}{\text{Current Liabilities} + \text{Long-Term Debt}}$	Up	Above
16 Long-Term Debt to Equity	$\dfrac{\text{Long-Term Liabilities}}{\text{Fund Balance}}$	Down	Below
17 Fixed Asset Financing	$\dfrac{\text{Long-Term Liabilities}}{\text{Net Fixed Assets}}$	Down	Below
18 Times Interest Earned	$\dfrac{\text{Excess of Revenues Over Expenses} + \text{Interest Expense}}{\text{Interest Expense}}$	Up	Above
19 Debt Service Coverage	$\dfrac{\text{Cash Flow} + \text{Interest Expense}}{\text{Principal Payment} + \text{Interest Expense}}$	Up	Above

Activity Ratios

20 Total Asset Turnover	$\dfrac{\text{Total Operating Revenue}}{\text{Total Assets}}$	Up	Above
21 Fixed Asset Turnover	$\dfrac{\text{Total Operating Revenue}}{\text{Net Fixed Assets}}$	Up	Above
22 Current Asset Turnover	$\dfrac{\text{Total Operating Revenue}}{\text{Current Assets}}$	Up	Above
23 Inventory	$\dfrac{\text{Total Operating Revenue}}{\text{Inventory}}$	Up	Above

Other Ratios

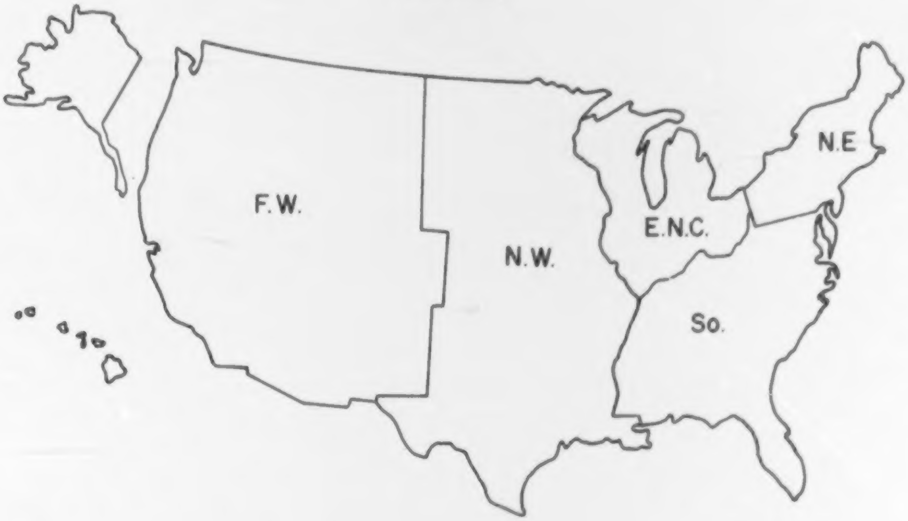
24	Average Age of Plant	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}}$	Down	Below
25	Price-Level Adjusted Depreciation	$\frac{\text{Price Level Depreciation}}{\text{Depreciation}}$	Down	Below
26	Operating Margin (Price-Level Adjusted)	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses} + \text{Depreciation} - \text{Price Level Depreciation}}{\text{Total Operating Revenue}}$	Up Up	Above Above
27	Restricted Equity	$\frac{\text{Total Restricted Fund Balances}}{\text{Unrestricted Fund Balance}}$	Up	Above
28	Viability Index	(1-Equity Financing Ratio) x (1-Operating Margin Ratio)[4] x $\left(\frac{1.0}{\text{(Current Ratio)}}\right)$ x 4.0	Down	Below
29	Replacement Viability	$\frac{\text{Restricted Plant Fund Balance} + \text{Unrestricted Noncurrent Investments}}{\text{Price Level Adjusted Accumulated Depreciation} \times .50}$	Up	Above

* Desired position is categorized with respect to the relationship between the trend and median values. The desired position only identifies whether increasing or decreasing values are desirable with respect to trend or whether values above or below median values are desirable. In summary, if larger values of ratios are favorable they will be designated as "Up" and "Above" in the desired position columns while ratios for which smaller values are favorable will be designated as "Down" and "Below."

** Desired positions assume satisfactory levels of profitability exist.

APPENDIX B
DEFINITION OF REGIONAL GROUPINGS

REGIONS



Northeast Region (NE	Connecticut	New Jersey
	Maine	New York
	Massachusetts	Pennsylvania
	New Hampshire	Rhode Island
		Vermont
East North Central Region (ENC)	Illinois	Indiana
	Michigan	Ohio
		Wisconsin
Southern Region (SO)	Alabama	Maryland
	Delaware	Mississippi
	District of Columbia	North Carolina
	Florida	South Carolina
	Georgia	Tennessee
	Kentucky	Virginia
		West Virginia
Near Western Region (NW)	Arkansas	Nebraska
	Iowa	North Dakota
	Kansas	Oklahoma
	Louisiana	South Dakota
	Minnesota	Texas
	Missouri	
Far Western Region (FW)	Alaska	Nevada
	Arizona	New Mexico
	California	Oregon
	Colorado	Utah
	Hawaii	Washington
	Idaho	Wyoming
	Montana	

APPENDIX C
QUARTILE VALUES OF RATIOS

FAS

FAS

1980 - 1984 COMPARATIVE VALUES FOR DEDUCTIBLE RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.097	0.102	0.112	0.123	0.120
	MEDIAN	0.139	0.144	0.156	0.171	0.172
	UPPER	0.194	0.196	0.209	0.224	0.228
REGIONAL						
N.E.	**LOWER**	0.135	0.139	0.150	0.152	0.151
	MEDIAN	0.182	0.186	0.195	0.199	0.204
	UPPER	0.228	0.233	0.245	0.249	0.261
E.N.C.	**LOWER**	0.082	0.089	0.099	0.111	0.105
	MEDIAN	0.116	0.124	0.137	0.154	0.148
	UPPER	0.170	0.172	0.194	0.211	0.215
SO.	**LOWER**	0.113	0.118	0.133	0.143	0.140
	MEDIAN	0.164	0.171	[illegible]	0.200	[illegible]
	UPPER	0.209	0.213	[illegible]	0.248	[illegible]
N.W.	**LOWER**	0.082	0.086	[illegible]	[illegible]	0.100
	MEDIAN	[illegible]	0.116	[illegible]	[illegible]	0.141
	UPPER	0.151	0.154	[illegible]	0.177	[illegible]
F.W.	**LOWER**	0.096	0.106	0.116	0.125	0.124
	MEDIAN	[illegible]	0.141	0.152	0.167	0.172
	UPPER	0.171	0.175	0.190	0.206	0.214
BEDSIZE						
<100	**LOWER**	0.086	0.090	0.094	0.100	0.098
	MEDIAN	0.129	0.134	0.142	0.153	0.154
	UPPER	0.181	[illegible]	0.192	0.208	[illegible]
100-199	**LOWER**	[illegible]	0.095	[illegible]	[illegible]	0.118
	MEDIAN	0.130	0.135	0.150	[illegible]	0.160
	UPPER	0.175	[illegible]	0.196	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	0.106	0.115	[illegible]	0.128
	MEDIAN	0.144	0.152	0.161	[illegible]	0.181
	UPPER	0.195	0.200	0.215	[illegible]	0.230
300-399	**LOWER**	0.109	0.111	0.124	0.134	[illegible]
	MEDIAN	0.149	0.153	0.167	0.175	0.182
	UPPER	[illegible]	0.198	0.211	0.234	0.235
>=400	**LOWER**	[illegible]	0.107	0.119	0.130	0.126
	MEDIAN	0.153	0.158	0.169	0.182	0.183
	UPPER	0.211	0.215	0.228	0.245	0.251

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.173	0.182	0.178	0.189	0.189
N.E./100-199	**MEDIAN**	0.167	0.161	[illegible]	0.181	0.192
N.E./200-299	**MEDIAN**	0.169	[illegible]	0.192	0.192	0.198
N.E./300-399	**MEDIAN**	0.190	0.186	0.196	0.198	0.205
N.E./>=400	**MEDIAN**	0.208	0.207	0.215	0.222	0.227
E.N.C./<100	**MEDIAN**	0.102	[illegible]	0.125	[illegible]	0.142
E.N.C./100-199	**MEDIAN**	0.093	0.101	0.121	0.130	0.122
E.N.C./200-299	**MEDIAN**	0.133	0.134	0.148	0.174	0.165
E.N.C./300-399	**MEDIAN**	0.137	[illegible]	[illegible]	0.158	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	0.140	0.145	0.168	[illegible]
SO./<100	**MEDIAN**	0.157	0.184	0.187	0.208	[illegible]
SO./100-199	**MEDIAN**	0.168	0.172	0.179	0.203	0.203
SO./200-299	**MEDIAN**	0.153	0.167	[illegible]	0.199	0.195
SO./300-399	**MEDIAN**	[illegible]	[illegible]	0.176	[illegible]	0.192
SO./>=400	**MEDIAN**	0.172	0.169	0.191	0.208	0.192
N.W./<100	**MEDIAN**	0.098	0.111	0.103	0.116	0.116
N.W./100-199	**MEDIAN**	0.104	0.111	0.118	0.133	0.136
N.W./200-299	**MEDIAN**	0.120	0.118	0.135	0.148	0.158
N.W./300-399	**MEDIAN**	0.122	0.123	0.148	0.172	0.173
N.W./>=400	**MEDIAN**	0.115	0.124	0.137	0.154	0.148
F.W./<100	**MEDIAN**	0.133	0.132	0.135	0.157	0.172
F.W./100-199	**MEDIAN**	0.131	0.135	0.153	0.171	0.168
F.W./200-299	**MEDIAN**	0.136	0.150	0.157	0.182	0.171
F.W./300-399	**MEDIAN**	0.129	0.136	0.141	0.153	0.152
F.W./>=400	**MEDIAN**	0.139	0.154	0.165	0.171	0.186

FAS

1980 - 1984 COMPARATIVE VALUES FOR MARKUP RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	1.123	1.129	1.141	1.162	1.163
	MEDIAN	1.188	1.197	1.211	1.232	1.240
	UPPER	1.266	1.268	1.286	1.319	1.332
REGIONAL						
N.E.	**LOWER**	1.148	1.155	1.166	1.176	1.170
	MEDIAN	1.220	1.227	1.235	1.246	1.254
	UPPER	1.303	1.306	1.326	1.341	1.352
E.N.C.	**LOWER**	1.106	1.114	1.123	1.142	1.135
	MEDIAN	1.158	1.169	1.177	1.208	1.214
	UPPER	1.240	1.237	1.265	1.307	1.314
SO.	**LOWER**	1.139	1.147	1.171	[illegible]	1.194
	MEDIAN	1.226	1.227	1.258	1.276	1.290
	UPPER	1.316	1.315	[illegible]	1.369	[illegible]
N.W.	**LOWER**	1.109	1.106	[illegible]	[illegible]	1.138
	MEDIAN	1.163	1.168	[illegible]	1.209	1.209
	UPPER	[illegible]	1.237	[illegible]	1.275	[illegible]
F.W.	**LOWER**	1.125	[illegible]	1.152	1.172	1.179
	MEDIAN	1.182	1.199	1.214	1.238	1.255
	UPPER	[illegible]	1.264	1.275	1.301	1.322
BEDSIZE						
<100	**LOWER**	1.077	1.084	1.089	1.107	1.103
	MEDIAN	1.152	1.169	1.171	1.183	[illegible]
	UPPER	1.233	1.244	1.260	1.286	[illegible]
100-199	**LOWER**	1.116	1.121	[illegible]	[illegible]	1.150
	MEDIAN	[illegible]	1.186	[illegible]	[illegible]	1.224
	UPPER	1.253	1.250	1.268	[illegible]	1.307
200-299	**LOWER**	1.134	1.139	1.150	[illegible]	1.177
	MEDIAN	[illegible]	1.201	1.224	[illegible]	1.253
	UPPER	1.262	1.279	1.299	1.325	1.329
300-399	**LOWER**	1.150	1.154	1.169	1.184	1.192
	MEDIAN	1.205	1.215	1.220	1.243	[illegible]
	UPPER	[illegible]	1.302	1.318	1.333	1.352
>=400	**LOWER**	1.135	1.146	1.162	1.179	1.188
	MEDIAN	1.204	1.212	1.230	1.262	1.276
	UPPER	1.307	1.303	1.316	1.360	1.371

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.191	1.221	1.216	1.221	1.224
N.E./100-199	**MEDIAN**	1.205	1.200	1.221	1.235	1.241
N.E./200-299	**MEDIAN**	[illegible]	1.208	1.229	1.231	1.235
N.E./300-399	**MEDIAN**	1.237	[illegible]	1.244	1.251	1.270
N.E./>=400	**MEDIAN**	1.261	1.263	1.265	1.281	1.290
E.N.C./<100	**MEDIAN**	1.132	[illegible]	1.157	[illegible]	1.185
E.N.C./100-199	**MEDIAN**	[illegible]	1.122	1.151	1.169	1.171
E.N.C./200-299	**MEDIAN**	1.171	1.174	1.206	1.247	1.238
E.N.C./300-399	**MEDIAN**	1.172	1.185	[illegible]	1.219	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	1.183	1.205	1.228	[illegible]
SO./<100	**MEDIAN**	1.190	1.203	1.235	1.250	[illegible]
SO./100-199	**MEDIAN**	1.231	1.219	1.242	1.274	1.281
SO./200-299	**MEDIAN**	1.211	1.228	[illegible]	1.282	1.284
SO./300-399	**MEDIAN**	[illegible]	1.240	1.263	1.271	1.303
SO./>=400	**MEDIAN**	1.236	1.236	1.274	1.305	1.334
N.W./<100	**MEDIAN**	[illegible]	[illegible]	1.109	1.136	1.136
N.W./100-199	**MEDIAN**	1.147	1.155	1.154	1.198	1.198
N.W./200-299	**MEDIAN**	1.184	1.188	1.205	1.240	1.235
N.W./300-399	**MEDIAN**	1.188	1.189	1.205	1.243	1.265
N.W./>=400	**MEDIAN**	1.186	1.201	1.209	1.244	1.242
F.W./<100	**MEDIAN**	1.171	1.190	1.179	1.204	1.212
F.W./100-199	**MEDIAN**	1.188	1.202	1.226	1.253	1.263
F.W./200-299	**MEDIAN**	1.196	1.226	1.225	1.255	1.263
F.W./300-399	**MEDIAN**	1.175	1.190	1.212	1.222	1.263
F.W./>=400	**MEDIAN**	1.194	1.201	1.227	1.250	1.300

FAS

1980 - 1984 COMPARATIVE VALUES FOR OPERATING MARGIN RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	-0.001	0.000	-0.001	0.000	0.002
	MEDIAN	0.019	0.020	0.019	0.021	0.026
	UPPER	0.045	0.044	0.041	0.046	0.053
REGIONAL						
N.E.	**LOWER**	-0.015	-0.014	-0.015	-0.011	-0.012
	MEDIAN	0.004	0.004	0.002	0.005	0.006
	UPPER	0.019	0.020	0.020	0.021	0.023
E.N.C.	**LOWER**	0.003	0.003	0.003	0.003	0.005
	MEDIAN	0.021	0.021	0.019	0.021	0.028
	UPPER	0.040	0.039	0.036	0.042	0.051
SO.	**LOWER**	-0.006	-0.005	0.000	0.003	0.007
	MEDIAN	0.022	0.018	[illegible]	0.026	0.033
	UPPER	0.047	0.049	0.052	0.053	[illegible]
N.W.	**LOWER**	0.008	0.004	0.002	[illegible]	0.008
	MEDIAN	0.031	0.028	[illegible]	[illegible]	0.030
	UPPER	[illegible]	0.052	[illegible]	[illegible]	0.068
F.W.	**LOWER**	0.006	0.009	[illegible]	0.010	0.011
	MEDIAN	[illegible]	0.034	0.031	0.032	0.036
	UPPER	[illegible]	0.058	0.053	0.058	0.062
BEDSIZE						
<100	**LOWER**	-0.026	-0.024	-0.028	-0.022	-0.025
	MEDIAN	0.007	0.008	0.004	0.006	0.009
	UPPER	0.034	[illegible]	0.031	0.033	0.036
100-199	**LOWER**	[illegible]	-0.001	-0.005	[illegible]	0.000
	MEDIAN	0.021	0.019	0.019	0.020	0.022
	UPPER	0.045	[illegible]	0.040	0.044	[illegible]
200-299	**LOWER**	[illegible]	0.001	0.002	[illegible]	[illegible]
	MEDIAN	0.021	0.020	0.019	[illegible]	0.029
	UPPER	0.047	0.045	0.043	[illegible]	0.053
300-399	**LOWER**	0.007	0.006	0.005	[illegible]	[illegible]
	MEDIAN	0.023	0.025	0.025	0.028	0.032
	UPPER	0.046	0.049	0.044	0.047	0.056
>=400	**LOWER**	[illegible]	0.004	0.003	0.006	0.010
	MEDIAN	0.021	0.024	0.022	0.027	0.032
	UPPER	0.045	0.047	0.045	0.052	0.064

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	-0.004	-0.006	-0.004	-0.005	-0.007
N.E./100-199	**MEDIAN**	0.003	0.004	0.003	0.007	0.007
N.E./200-299	**MEDIAN**	0.003	[illegible]	0.003	0.005	0.006
N.E./300-399	**MEDIAN**	0.008	0.010	0.007	0.008	0.011
N.E./>=400	**MEDIAN**	0.004	0.005	0.003	0.007	0.007
E.N.C./<100	**MEDIAN**	0.013	0.015	0.005	[illegible]	0.020
E.N.C./100-199	**MEDIAN**	0.021	0.015	0.018	0.016	0.023
E.N.C./200-299	**MEDIAN**	0.024	0.020	0.018	0.018	0.035
E.N.C./300-399	**MEDIAN**	0.019	[illegible]	0.021	0.025	0.033
E.N.C./>=400	**MEDIAN**	0.021	0.025	0.024	0.024	0.029
SO./<100	**MEDIAN**	-0.008	-0.001	0.007	0.004	0.012
SO./100-199	**MEDIAN**	0.020	0.015	[illegible]	0.020	0.027
SO./200-299	**MEDIAN**	0.023	0.019	0.031	0.030	0.032
SO./300-399	**MEDIAN**	[illegible]	[illegible]	0.031	[illegible]	0.035
SO./>=400	**MEDIAN**	0.033	0.027	0.033	0.036	0.051
N.W./<100	**MEDIAN**	0.013	0.004	0.000	0.009	0.009
N.W./100-199	**MEDIAN**	0.030	0.028	0.020	0.028	0.024
N.W./200-299	**MEDIAN**	0.041	0.034	0.043	0.048	0.039
N.W./300-399	**MEDIAN**	0.046	0.042	0.040	0.035	0.039
N.W./>=400	**MEDIAN**	0.042	0.041	0.040	0.052	0.065
F.W./<100	**MEDIAN**	0.018	0.024	0.022	0.017	0.019
F.W./100-199	**MEDIAN**	0.031	0.037	0.036	0.035	0.036
F.W./200-299	**MEDIAN**	0.043	0.041	0.032	0.037	0.047
F.W./300-399	**MEDIAN**	0.028	0.035	0.036	0.036	0.053
F.W./>=400	**MEDIAN**	0.029	0.035	0.028	0.032	0.036

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1980 - 1984 COMPARATIVE VALUES FOR NONOPERATING REVENUE RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.107	0.124	0.124	0.115	0.121
	MEDIAN	0.337	0.367	0.368	0.324	0.314
	UPPER	0.677	0.734	0.702	0.663	0.590
REGIONAL						
N.E.	**LOWER**	0.142	0.101	0.052	0.109	0.096
	MEDIAN	0.527	0.533	0.506	0.465	0.468
	UPPER	0.917	0.942	0.920	0.899	0.877
E.N.C.	**LOWER**	0.146	0.197	0.206	0.163	0.172
	MEDIAN	0.349	0.409	0.440	0.363	0.345
	UPPER	0.623	0.765	0.668	0.670	0.588
SO.	**LOWER**	0.097	0.057	0.088	[illegible]	0.107
	MEDIAN	0.327	0.342	0.327	0.291	[illegible]
	UPPER	0.653	0.752	[illegible]	0.579	[illegible]
N.W.	**LOWER**	0.126	0.158	[illegible]	[illegible]	0.095
	MEDIAN	0.315	0.351	[illegible]	0.298	0.290
	UPPER	[illegible]	0.675	0.650	0.566	[illegible]
F.W.	**LOWER**	0.065	[illegible]	0.109	0.107	0.105
	MEDIAN	0.241	0.270	0.274	0.265	0.245
	UPPER	[illegible]	0.558	0.552	0.511	0.458
BEDSIZE						
<100	**LOWER**	-0.067	-0.004	-0.055	-0.004	[illegible]
	MEDIAN	0.236	0.340	0.332	0.304	[illegible]
	UPPER	0.796	0.893	0.863	0.878	[illegible]
100-199	**LOWER**	0.096	0.114	[illegible]	[illegible]	0.112
	MEDIAN	[illegible]	0.372	[illegible]	[illegible]	0.309
	UPPER	0.649	0.756	0.668	[illegible]	0.612
200-299	**LOWER**	0.151	0.165	0.179	[illegible]	0.132
	MEDIAN	[illegible]	0.407	0.417	[illegible]	0.338
	UPPER	0.705	0.765	0.754	0.660	0.606
300-399	**LOWER**	0.179	0.191	0.200	0.167	[illegible]
	MEDIAN	0.342	0.367	0.373	0.325	[illegible]
	UPPER	[illegible]	0.622	0.569	0.541	0.515
>=400	**LOWER**	0.159	0.163	0.146	0.129	0.136
	MEDIAN	0.335	0.353	0.355	0.311	0.289
	UPPER	0.701	0.640	0.626	0.568	0.517

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.416	0.333	0.390	0.450	0.390
N.E./100-199	**MEDIAN**	0.623	0.735	[illegible]	0.555	0.536
N.E./200-299	**MEDIAN**	0.428	0.465	0.474	0.365	0.370
N.E./300-399	**MEDIAN**	0.407	[illegible]	0.407	0.389	0.451
N.E./>=400	**MEDIAN**	0.602	0.563	0.523	0.508	0.514
E.N.C./<100	**MEDIAN**	0.239	[illegible]	0.440	[illegible]	0.265
E.N.C./100-199	**MEDIAN**	[illegible]	0.447	0.418	0.416	0.383
E.N.C./200-299	**MEDIAN**	0.448	0.500	0.494	0.447	[illegible]
E.N.C./300-399	**MEDIAN**	0.364	0.404	[illegible]	0.347	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	0.365	0.420	[illegible]	[illegible]
SO./<100	**MEDIAN**	0.263	0.293	0.290	[illegible]	[illegible]
SO./100-199	**MEDIAN**	0.267	0.245	0.284	0.298	[illegible]
SO./200-299	**MEDIAN**	[illegible]	0.607	[illegible]	0.317	0.367
SO./300-399	**MEDIAN**	0.342	0.366	0.367	0.324	0.294
SO./>=400	**MEDIAN**	0.250	0.302	0.242	[illegible]	0.184
N.W./<100	**MEDIAN**	[illegible]	[illegible]	0.441	0.544	0.436
N.W./100-199	**MEDIAN**	0.398	0.366	0.363	0.287	0.271
N.W./200-299	**MEDIAN**	0.331	0.319	0.332	0.329	0.348
N.W./300-399	**MEDIAN**	0.292	0.279	0.322	0.271	0.218
N.W./>=400	**MEDIAN**	0.268	0.341	0.332	0.246	0.240
F.W./<100	**MEDIAN**	0.159	0.244	0.242	0.257	0.257
F.W./100-199	**MEDIAN**	0.242	0.273	0.283	0.264	0.235
F.W./200-299	**MEDIAN**	0.187	0.197	0.274	0.266	0.253
F.W./300-399	**MEDIAN**	0.310	0.363	0.327	0.251	0.291
F.W./>=400	**MEDIAN**	0.283	0.274	0.311	0.279	0.233

FAS

1980 - 1984 COMPARATIVE VALUES FOR REPORTED INCOME INDEX RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.721	0.741	0.739	0.762	0.789
	MEDIAN	0.956	0.960	0.960	0.964	0.974
	UPPER	1.000	1.000	1.000	1.000	1.000
REGIONAL						
N.E.	**LOWER**	0.508	0.532	0.510	0.432	0.508
	MEDIAN	0.879	0.894	0.879	0.875	0.861
	UPPER	1.000	1.000	1.000	1.000	1.000
E.N.C.	**LOWER**	0.686	0.714	0.758	0.758	0.841
	MEDIAN	0.933	0.950	0.951	0.958	0.966
	UPPER	1.000	1.000	1.000	1.000	1.000
SO.	**LOWER**	0.834	0.764	0.803	0.806	0.827
	MEDIAN	0.985	0.982	0.978	0.987	[illegible]
	UPPER	1.000	1.000	1.000	1.000	1.000
N.W.	**LOWER**	0.819	0.829	[illegible]	0.872	0.907
	MEDIAN	0.981	0.983	0.986	0.986	0.992
	UPPER	1.000	1.000	1.000	1.000	1.000
F.W.	**LOWER**	0.816	0.832	0.800	0.824	0.856
	MEDIAN	[illegible]	0.967	0.969	0.973	0.978
	UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE						
<100	**LOWER**	0.635	0.686	0.668	0.756	[illegible]
	MEDIAN	0.981	0.976	0.984	0.976	0.978
	UPPER	1.000	1.000	1.000	1.000	1.000
100-199	**LOWER**	[illegible]	0.739	[illegible]	[illegible]	0.791
	MEDIAN	0.981	0.979	0.980	[illegible]	0.984
	UPPER	1.000	1.000	1.000	1.000	1.000
200-299	**LOWER**	[illegible]	0.832	0.753	[illegible]	0.779
	MEDIAN	0.957	0.977	0.963	[illegible]	0.963
	UPPER	1.000	1.000	1.000	1.000	1.000
300-399	**LOWER**	0.716	0.768	0.800	0.753	[illegible]
	MEDIAN	0.925	0.942	0.950	0.938	0.973
	UPPER	1.000	1.000	1.000	1.000	1.000
>=400	**LOWER**	0.657	0.684	0.698	0.753	0.758
	MEDIAN	0.918	0.918	0.941	0.954	0.962
	UPPER	1.000	0.998	1.000	1.000	1.000

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.925	0.982	0.985	0.925	0.922
N.E./100-199	**MEDIAN**	0.930	0.965	[illegible]	0.920	0.911
N.E./200-299	**MEDIAN**	0.930	[illegible]	0.827	0.903	0.807
N.E./300-399	**MEDIAN**	0.758	0.798	0.864	0.829	0.878
N.E./>=400	**MEDIAN**	0.786	0.824	0.854	0.832	0.833
E.N.C./<100	**MEDIAN**	0.930	[illegible]	0.941	0.937	0.946
E.N.C./100-199	**MEDIAN**	[illegible]	0.956	0.983	0.971	0.979
E.N.C./200-299	**MEDIAN**	0.946	0.980	0.955	0.963	[illegible]
E.N.C./300-399	**MEDIAN**	0.909	[illegible]	0.947	0.936	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	0.913	0.947	0.958	[illegible]
SO./<100	**MEDIAN**	1.000	1.000	1.000	1.000	1.000
SO./100-199	**MEDIAN**	1.000	1.000	0.995	0.999	0.972
SO./200-299	**MEDIAN**	[illegible]	0.996	[illegible]	0.999	0.957
SO./300-399	**MEDIAN**	0.955	[illegible]	0.956	[illegible]	0.981
SO./>=400	**MEDIAN**	0.959	0.956	0.958	0.954	0.977
N.W./<100	**MEDIAN**	0.990	0.974	0.986	0.947	0.985
N.W./100-199	**MEDIAN**	0.982	0.982	0.982	1.000	1.000
N.W./200-299	**MEDIAN**	0.964	0.990	0.987	0.985	0.966
N.W./300-399	**MEDIAN**	0.985	0.985	0.988	0.980	0.996
N.W./>=400	**MEDIAN**	0.973	0.979	0.985	0.986	0.999
F.W./<100	**MEDIAN**	0.921	0.975	0.951	0.968	0.982
F.W./100-199	**MEDIAN**	0.977	0.973	0.975	0.978	0.984
F.W./200-299	**MEDIAN**	0.950	0.984	0.966	0.982	0.994
F.W./300-399	**MEDIAN**	0.943	0.967	0.979	0.954	0.961
F.W./>=400	**MEDIAN**	0.926	0.921	0.939	0.935	0.943

1980 - 1984 COMPARATIVE VALUES FOR RETURN ON TOTAL ASSETS RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.016	0.018	0.016	0.017	0.018
	MEDIAN	0.040	0.042	0.040	0.041	0.045
	UPPER	0.067	0.071	0.068	0.070	0.076
REGIONAL						
N.E.	**LOWER**	0.003	0.004	0.003	0.004	0.004
	MEDIAN	0.022	0.026	0.024	0.026	0.026
	UPPER	0.046	0.048	0.048	0.048	0.049
E.N.C.	**LOWER**	0.018	0.023	0.017	0.018	0.022
	MEDIAN	0.037	0.040	0.037	0.038	0.042
	UPPER	0.060	0.065	0.058	0.058	0.072
SO.	**LOWER**	0.018	0.012	0.018	[illegible]	0.022
	MEDIAN	0.043	0.041	0.046	0.044	0.048
	UPPER	0.071	0.073	[illegible]	0.075	[illegible]
N.W.	**LOWER**	0.024	0.025	[illegible]	[illegible]	0.024
	MEDIAN	0.051	0.049	[illegible]	[illegible]	0.052
	UPPER	[illegible]	0.078	[illegible]	[illegible]	0.081
F.W.	**LOWER**	0.022	0.030	[illegible]	0.029	0.032
	MEDIAN	0.053	0.059	0.058	0.055	0.058
	UPPER	[illegible]	0.092	0.089	0.086	0.087
BEDSIZE						
<100	**LOWER**	0.000	0.002	0.000	0.005	0.005
	MEDIAN	0.026	0.031	0.031	0.031	0.032
	UPPER	0.063	0.065	0.064	0.069	0.071
100-199	**LOWER**	0.016	0.017	0.015	0.019	0.019
	MEDIAN	[illegible]	0.039	0.039	0.040	0.043
	UPPER	0.068	0.068	0.064	0.065	0.071
200-299	**LOWER**	[illegible]	0.024	0.023	[illegible]	0.022
	MEDIAN	0.044	0.047	0.042	[illegible]	0.045
	UPPER	0.067	0.075	0.071	[illegible]	0.069
300-399	**LOWER**	0.021	0.024	0.021	0.026	[illegible]
	MEDIAN	0.041	0.042	0.044	0.043	0.050
	UPPER	0.067	0.071	0.070	0.070	0.080
>=400	**LOWER**	[illegible]	0.021	0.019	0.024	0.025
	MEDIAN	0.042	0.047	0.043	0.046	0.050
	UPPER	0.069	0.074	0.070	0.074	0.080

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.009	[illegible]	0.010	0.012	0.010
N.E./100-199	**MEDIAN**	0.027	0.030	0.028	0.032	0.032
N.E./200-299	**MEDIAN**	[illegible]	[illegible]	0.028	0.027	0.024
N.E./300-399	**MEDIAN**	0.025	0.025	0.028	0.025	0.028
N.E./>=400	**MEDIAN**	0.021	0.024	0.018	0.022	0.024
E.N.C./<100	**MEDIAN**	0.025	[illegible]	0.025	[illegible]	0.034
E.N.C./100-199	**MEDIAN**	[illegible]	0.035	0.033	0.031	0.034
E.N.C./200-299	**MEDIAN**	0.044	0.048	0.042	0.038	0.052
E.N.C./300-399	**MEDIAN**	0.031	[illegible]	[illegible]	0.042	0.044
E.N.C./>=400	**MEDIAN**	[illegible]	0.046	0.043	0.043	[illegible]
SO./<100	**MEDIAN**	0.020	0.011	0.040	0.033	0.035
SO./100-199	**MEDIAN**	0.033	0.029	0.034	0.036	0.044
SO./200-299	**MEDIAN**	0.046	0.051	[illegible]	0.041	0.045
SO./300-399	**MEDIAN**	[illegible]	[illegible]	0.052	[illegible]	0.052
SO./>=400	**MEDIAN**	0.049	0.055	0.055	0.057	0.060
N.W./<100	**MEDIAN**	[illegible]	[illegible]	0.023	0.029	0.031
N.W./100-199	**MEDIAN**	0.051	0.055	0.047	0.053	0.054
N.W./200-299	**MEDIAN**	0.054	0.056	0.050	0.057	0.051
N.W./300-399	**MEDIAN**	0.054	0.058	0.054	0.049	0.053
N.W./>=400	**MEDIAN**	0.059	0.057	0.053	0.068	0.074
F.W./<100	**MEDIAN**	0.043	0.054	0.048	0.046	0.046
F.W./100-199	**MEDIAN**	0.059	0.056	0.056	0.054	0.055
F.W./200-299	**MEDIAN**	0.061	0.070	0.060	0.069	0.057
F.W./300-399	**MEDIAN**	0.055	0.055	0.059	0.061	0.075
F.W./>=400	**MEDIAN**	0.056	0.066	0.057	0.057	0.057

1980 - 1984 COMPARATIVE VALUES FOR RETURN ON EQUITY RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.034	0.039	0.037	0.039	0.045
	MEDIAN	0.079	0.086	0.086	0.089	0.094
	UPPER	0.131	0.140	0.136	0.141	0.153
REGIONAL						
N.E.	**LOWER**	0.013	0.014	0.012	0.016	0.015
	MEDIAN	0.051	0.058	0.058	0.061	0.063
	UPPER	0.089	0.098	0.105	0.107	0.110
E.N.C.	**LOWER**	0.037	0.046	0.041	0.040	0.048
	MEDIAN	0.076	0.086	0.081	0.085	0.094
	UPPER	0.116	0.126	0.122	0.123	0.144
SO.	**LOWER**	0.034	0.025	0.041	[illegible]	0.050
	MEDIAN	0.080	0.083	[illegible]	0.086	0.097
	UPPER	0.122	0.137	0.141	0.143	0.170
N.W.	**LOWER**	0.046	0.047	0.046	[illegible]	0.051
	MEDIAN	[illegible]	0.097	0.090	0.101	0.100
	UPPER	0.149	0.147	0.141	[illegible]	0.154
F.W.	**LOWER**	0.061	0.073	[illegible]	[illegible]	0.075
	MEDIAN	[illegible]	0.132	0.122	[illegible]	0.130
	UPPER	0.173	0.178	[illegible]	0.179	0.191
BEDSIZE						
<100	**LOWER**	0.000	0.006	0.001	0.012	0.012
	MEDIAN	0.056	0.061	0.062	0.064	0.067
	UPPER	0.122	[illegible]	0.122	0.129	[illegible]
100-199	**LOWER**	[illegible]	0.036	0.037	0.037	0.042
	MEDIAN	0.079	0.084	0.085	0.091	0.094
	UPPER	0.143	[illegible]	0.133	0.146	[illegible]
200-299	**LOWER**	[illegible]	0.054	0.050	0.048	[illegible]
	MEDIAN	0.086	0.094	0.095	0.091	[illegible]
	UPPER	0.130	0.138	0.140	0.141	[illegible]
300-399	**LOWER**	0.043	0.047	0.050	[illegible]	[illegible]
	MEDIAN	0.083	0.096	0.093	[illegible]	0.099
	UPPER	0.133	0.143	0.147	0.141	0.164
>=400	**LOWER**	[illegible]	0.047	0.047	0.057	0.059
	MEDIAN	[illegible]	0.094	0.090	0.102	0.110
	UPPER	0.124	0.140	0.136	0.144	0.163

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.021	[illegible]	0.013	0.033	0.021
N.E./100-199	**MEDIAN**	0.055	0.059	0.057	0.060	0.061
N.E./200-299	**MEDIAN**	[illegible]	[illegible]	0.061	0.063	0.064
N.E./300-399	**MEDIAN**	0.053	0.048	0.066	0.063	0.068
N.E./>=400	**MEDIAN**	0.052	0.060	0.059	0.061	0.064
E.N.C./<100	**MEDIAN**	0.057	0.051	0.043	[illegible]	0.065
E.N.C./100-199	**MEDIAN**	0.071	0.072	0.076	0.080	0.078
E.N.C./200-299	**MEDIAN**	0.088	0.087	0.081	0.081	0.106
E.N.C./300-399	**MEDIAN**	0.080	[illegible]	[illegible]	0.091	0.105
E.N.C./>=400	**MEDIAN**	0.077	0.098	0.092	0.096	0.104
SO./<100	**MEDIAN**	0.023	0.033	0.076	0.055	0.069
SO./100-199	**MEDIAN**	0.069	0.058	[illegible]	0.071	0.094
SO./200-299	**MEDIAN**	0.085	0.095	0.103	[illegible]	0.092
SO./300-399	**MEDIAN**	[illegible]	[illegible]	0.086	0.092	0.107
SO./>=400	**MEDIAN**	0.086	0.090	[illegible]	0.104	0.116
N.W./<100	**MEDIAN**	0.063	0.046	0.046	0.052	0.053
N.W./100-199	**MEDIAN**	0.093	0.103	0.091	0.100	0.101
N.W./200-299	**MEDIAN**	0.108	0.109	0.108	0.117	0.106
N.W./300-399	**MEDIAN**	0.110	0.110	0.108	0.089	0.089
N.W./>=400	**MEDIAN**	0.101	0.113	0.117	0.134	0.144
F.W./<100	**MEDIAN**	0.107	0.125	0.118	0.116	0.120
F.W./100-199	**MEDIAN**	0.132	0.138	0.127	0.127	0.127
F.W./200-299	**MEDIAN**	0.125	0.134	0.124	0.131	0.134
F.W./300-399	**MEDIAN**	0.107	0.116	0.135	0.124	0.166
F.W./>=400	**MEDIAN**	0.108	0.131	0.100	0.112	0.119

1980 - 1984 COMPARATIVE VALUES FOR CURRENT RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	1.497	1.452	1.414	1.412	1.423
	MEDIAN	1.901	1.855	1.813	1.822	1.844
	UPPER	2.492	2.443	2.343	2.369	2.421
REGIONAL						
N.E.	**LOWER**	1.349	1.319	1.316	1.279	1.227
	MEDIAN	1.678	1.637	1.605	1.559	1.572
	UPPER	2.158	2.095	2.000	1.996	2.017
E.N.C.	**LOWER**	1.463	1.409	1.379	1.411	1.436
	MEDIAN	1.842	1.762	1.739	1.812	1.825
	UPPER	2.353	2.268	2.257	2.226	2.330
SO.	**LOWER**	1.635	1.628	1.609	[illegible]	[illegible]
	MEDIAN	2.166	2.152	2.039	2.058	[illegible]
	UPPER	2.996	2.818	[illegible]	2.697	2.768
N.W.	**LOWER**	1.718	1.690	1.632	1.575	[illegible]
	MEDIAN	2.175	[illegible]	2.021	1.985	[illegible]
	UPPER	[illegible]	[illegible]	2.641	2.731	[illegible]
F.W.	**LOWER**	1.385	[illegible]	1.354	1.394	[illegible]
	MEDIAN	1.810	1.798	1.751	[illegible]	[illegible]
	UPPER	[illegible]	2.266	2.264	[illegible]	2.309
BEDSIZE						
<100	**LOWER**	1.421	1.360	1.388	[illegible]	[illegible]
	MEDIAN	1.988	1.862	1.952	[illegible]	[illegible]
	UPPER	2.701	2.613	[illegible]	[illegible]	[illegible]
100-199	**LOWER**	1.582	1.569	[illegible]	[illegible]	1.491
	MEDIAN	[illegible]	1.943	[illegible]	[illegible]	1.889
	UPPER	2.729	2.615	2.399	[illegible]	2.422
200-299	**LOWER**	[illegible]	1.467	1.438	1.416	1.416
	MEDIAN	[illegible]	1.831	1.796	1.799	1.779
	UPPER	2.501	2.473	2.332	2.284	2.335
300-399	**LOWER**	[illegible]	1.440	1.395	1.376	[illegible]
	MEDIAN	[illegible]	1.743	1.743	1.772	[illegible]
	UPPER	[illegible]	2.280	2.249	2.255	2.291
>=400	**LOWER**	1.470	1.436	1.389	1.412	1.392
	MEDIAN	1.816	1.796	1.755	1.774	1.800
	UPPER	2.329	[illegible]	2.140	2.202	2.368

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.484	1.465	[illegible]	1.465	1.403
N.E./100-199	**MEDIAN**	1.867	1.827	[illegible]	1.702	1.732
N.E./200-299	**MEDIAN**	1.780	[illegible]	1.646	1.596	1.545
N.E./300-399	**MEDIAN**	1.625	1.591	1.607	1.549	1.598
N.E./>=400	**MEDIAN**	1.601	1.564	1.518	1.536	1.572
E.N.C./<100	**MEDIAN**	1.842	[illegible]	1.795	1.935	1.880
E.N.C./100-199	**MEDIAN**	[illegible]	1.912	1.835	1.817	[illegible]
E.N.C./200-299	**MEDIAN**	1.885	1.812	1.802	1.882	[illegible]
E.N.C./300-399	**MEDIAN**	1.789	[illegible]	[illegible]	[illegible]	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	1.720	1.698	[illegible]	1.801
SO./<100	**MEDIAN**	2.247	2.255	2.190	[illegible]	[illegible]
SO./100-199	**MEDIAN**	2.202	2.156	2.060	[illegible]	[illegible]
SO./200-299	**MEDIAN**	[illegible]	2.294	[illegible]	2.141	[illegible]
SO./300-399	**MEDIAN**	1.995	[illegible]	[illegible]	1.995	2.051
SO./>=400	**MEDIAN**	2.055	2.033	1.932	[illegible]	2.220
N.W./<100	**MEDIAN**	2.444	[illegible]	2.398	2.427	2.467
N.W./100-199	**MEDIAN**	2.286	2.126	2.056	2.104	2.193
N.W./200-299	**MEDIAN**	[illegible]	1.870	1.971	1.805	1.853
N.W./300-399	**MEDIAN**	1.946	1.992	1.917	1.901	2.031
N.W./>=400	**MEDIAN**	1.971	1.949	1.826	1.788	1.973
F.W./<100	**MEDIAN**	1.925	1.860	2.005	2.092	2.099
F.W./100-199	**MEDIAN**	1.827	1.911	1.767	1.840	1.842
F.W./200-299	**MEDIAN**	1.660	1.648	1.718	1.754	1.754
F.W./300-399	**MEDIAN**	1.808	1.698	1.650	1.937	1.797
F.W./>=400	**MEDIAN**	1.762	1.745	1.730	1.717	1.718

1980 - 1984 COMPARATIVE VALUES FOR QUICK RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	1.217	1.190	1.166	1.162	1.163
	MEDIAN	1.605	1.558	1.532	1.538	1.564
	UPPER	2.103	2.060	1.981	1.987	2.090
REGIONAL						
N.E.	**LOWER**	1.108	1.082	1.068	1.020	1.006
	MEDIAN	1.399	1.357	1.309	1.296	1.281
	UPPER	1.829	1.738	1.701	1.683	1.723
E.N.C.	**LOWER**	1.189	1.149	1.121	1.180	1.194
	MEDIAN	1.578	1.500	1.489	1.531	1.530
	UPPER	2.030	1.943	1.886	1.879	1.942
SO.	**LOWER**	1.307	1.305	1.319	1.241	1.260
	MEDIAN	1.809	1.790	[illegible]	1.737	[illegible]
	UPPER	2.470	2.306	[illegible]	2.278	[illegible]
N.W.	**LOWER**	1.438	1.368	[illegible]	[illegible]	1.314
	MEDIAN	[illegible]	1.710	[illegible]	[illegible]	1.736
	UPPER	2.434	2.299	[illegible]	[illegible]	[illegible]
F.W.	**LOWER**	1.168	1.174	1.165	1.195	1.170
	MEDIAN	[illegible]	1.551	1.506	1.566	1.590
	UPPER	1.883	1.916	1.932	1.957	1.962
BEDSIZE						
<100	**LOWER**	1.167	1.126	1.162	1.144	1.157
	MEDIAN	1.647	1.571	1.597	1.626	[illegible]
	UPPER	2.260	[illegible]	2.162	[illegible]	[illegible]
100-199	**LOWER**	[illegible]	1.245	[illegible]	1.236	1.206
	MEDIAN	1.687	1.621	1.578	[illegible]	1.600
	UPPER	2.306	[illegible]	1.987	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	1.213	1.167	[illegible]	1.118
	MEDIAN	1.621	1.563	1.530	[illegible]	1.524
	UPPER	2.044	2.045	1.979	[illegible]	1.978
300-399	**LOWER**	1.197	1.188	1.192	1.148	[illegible]
	MEDIAN	1.538	1.519	1.489	1.497	1.498
	UPPER	[illegible]	1.974	1.968	1.974	1.971
>=400	**LOWER**	1.189	1.184	1.143	1.179	1.163
	MEDIAN	1.544	1.532	1.486	1.504	1.531
	UPPER	2.008	1.974	1.863	1.850	2.011

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.224	1.132	1.185	1.132	1.107
N.E./100-199	**MEDIAN**	1.502	1.507	1.430	1.392	1.401
N.E./200-299	**MEDIAN**	1.460	[illegible]	1.303	1.312	1.298
N.E./300-399	**MEDIAN**	1.381	1.356	1.318	1.227	1.278
N.E./>=400	**MEDIAN**	1.366	1.363	1.299	1.246	1.214
E.N.C./<100	**MEDIAN**	[illegible]	1.396	1.445	[illegible]	1.595
E.N.C./100-199	**MEDIAN**	1.629	1.489	1.507	1.531	1.495
E.N.C./200-299	**MEDIAN**	1.629	1.527	1.472	1.534	[illegible]
E.N.C./300-399	**MEDIAN**	1.569	[illegible]	1.489	1.464	[illegible]
E.N.C./>=400	**MEDIAN**	1.508	1.499	1.474	1.523	[illegible]
SO./<100	**MEDIAN**	1.926	1.849	1.833	1.803	[illegible]
SO./100-199	**MEDIAN**	1.896	1.770	1.715	1.740	1.761
SO./200-299	**MEDIAN**	[illegible]	1.933	1.739	1.706	1.894
SO./300-399	**MEDIAN**	1.725	1.730	1.664	[illegible]	1.766
SO./>=400	**MEDIAN**	1.666	1.706	1.629	1.726	1.844
N.W./<100	**MEDIAN**	2.030	1.796	1.970	2.027	2.083
N.W./100-199	**MEDIAN**	1.942	1.877	1.710	1.779	1.843
N.W./200-299	**MEDIAN**	1.656	1.567	1.567	1.532	1.543
N.W./300-399	**MEDIAN**	1.659	1.705	1.660	1.550	1.767
N.W./>=400	**MEDIAN**	1.626	1.648	1.538	1.538	1.592
F.W./<100	**MEDIAN**	1.629	1.605	1.614	1.690	1.715
F.W./100-199	**MEDIAN**	1.567	1.583	1.520	1.558	1.572
F.W./200-299	**MEDIAN**	1.466	1.492	1.559	1.559	1.593
F.W./300-399	**MEDIAN**	1.487	1.475	1.359	1.555	1.436
F.W./>=400	**MEDIAN**	1.479	1.474	1.465	1.478	1.480

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1980 - 1984 COMPARATIVE VALUES FOR ACID TEST RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.079	0.076	0.068	0.072	0.078
	MEDIAN	0.233	0.218	0.205	0.223	0.235
	UPPER	0.535	0.483	0.468	0.492	0.537
REGIONAL						
N.E.	**LOWER**	0.059	0.050	0.054	0.058	0.051
	MEDIAN	0.173	0.148	0.158	0.166	0.152
	UPPER	0.451	0.415	0.377	0.367	0.361
E.N.C.	**LOWER**	0.094	0.083	0.061	0.074	0.083
	MEDIAN	0.263	0.227	0.192	0.234	0.256
	UPPER	0.552	0.474	0.426	0.516	0.577
SO.	**LOWER**	0.119	0.131	0.110	[illegible]	0.120
	MEDIAN	0.310	0.288	0.291	0.323	0.362
	UPPER	0.749	0.639	[illegible]	0.598	[illegible]
N.W.	**LOWER**	0.120	0.106	[illegible]	[illegible]	0.111
	MEDIAN	0.350	0.280	[illegible]	[illegible]	0.329
	UPPER	[illegible]	0.603	[illegible]	0.599	[illegible]
F.W.	**LOWER**	0.047	[illegible]	0.035	0.043	0.051
	MEDIAN	0.154	0.175	0.149	0.158	0.175
	UPPER	[illegible]	0.378	0.359	0.391	0.428
BEDSIZE						
<100	**LOWER**	0.096	0.096	0.091	0.096	[illegible]
	MEDIAN	0.269	0.253	0.229	0.271	[illegible]
	UPPER	0.714	0.579	0.517	0.526	[illegible]
100-199	**LOWER**	0.092	0.083	[illegible]	[illegible]	0.064
	MEDIAN	[illegible]	0.229	[illegible]	[illegible]	0.248
	UPPER	0.563	0.486	0.478	[illegible]	0.515
200-299	**LOWER**	0.091	0.074	0.073	[illegible]	0.076
	MEDIAN	[illegible]	0.210	0.201	[illegible]	0.218
	UPPER	0.538	0.463	0.434	[illegible]	0.522
300-399	**LOWER**	0.078	0.077	0.069	0.069	[illegible]
	MEDIAN	0.226	0.214	0.178	0.197	0.214
	UPPER	[illegible]	0.472	0.444	0.468	0.501
>=400	**LOWER**	0.057	0.052	0.049	0.060	0.065
	MEDIAN	0.185	0.184	0.179	0.209	0.225
	UPPER	0.439	0.436	0.437	0.507	0.539

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.260	0.162	0.163	0.226	0.239
N.E./100-199	**MEDIAN**	0.243	0.230	[illegible]	0.224	0.217
N.E./200-299	**MEDIAN**	0.119	[illegible]	0.136	0.127	0.110
N.E./300-399	**MEDIAN**	0.180	0.146	0.162	0.162	0.149
N.E./>=400	**MEDIAN**	0.101	0.094	0.103	0.119	0.126
E.N.C./<100	**MEDIAN**	0.304	[illegible]	0.197	[illegible]	0.226
E.N.C./100-199	**MEDIAN**	[illegible]	0.253	0.210	0.253	0.256
E.N.C./200-299	**MEDIAN**	0.334	0.231	0.225	0.219	[illegible]
E.N.C./300-399	**MEDIAN**	0.296	[illegible]	[illegible]	0.229	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	0.226	0.166	0.225	[illegible]
SO./<100	**MEDIAN**	0.365	0.288	0.229	0.290	[illegible]
SO./100-199	**MEDIAN**	0.325	0.273	0.324	0.192	[illegible]
SO./200-299	**MEDIAN**	[illegible]	0.323	[illegible]	0.359	0.362
SO./300-399	**MEDIAN**	0.275	[illegible]	0.278	[illegible]	0.243
SO./>=400	**MEDIAN**	0.275	0.286	0.293	0.342	0.422
N.W./<100	**MEDIAN**	0.493	[illegible]	0.310	0.408	0.393
N.W./100-199	**MEDIAN**	0.368	0.217	0.272	0.285	0.310
N.W./200-299	**MEDIAN**	0.327	0.283	0.235	0.255	0.241
N.W./300-399	**MEDIAN**	0.294	0.254	0.245	0.208	0.179
N.W./>=400	**MEDIAN**	0.283	0.293	0.221	0.274	0.351
F.W./<100	**MEDIAN**	0.181	0.227	0.181	0.231	0.236
F.W./100-199	**MEDIAN**	0.173	0.177	0.168	0.126	0.177
F.W./200-299	**MEDIAN**	0.131	0.154	0.129	0.133	0.131
F.W./300-399	**MEDIAN**	0.136	0.204	0.150	0.171	0.234
F.W./>=400	**MEDIAN**	0.077	0.100	0.063	0.094	0.092

FAS

1980 - 1984 COMPARATIVE VALUES FOR DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	52.362	51.768	52.026	51.964	53.422
	MEDIAN	62.391	61.387	61.128	61.466	63.583
	UPPER	74.557	74.319	72.831	72.544	74.548
REGIONAL						
N.E.	**LOWER**	51.800	51.263	50.485	48.937	51.984
	MEDIAN	61.119	60.334	58.522	58.804	60.587
	UPPER	71.081	71.543	70.519	69.966	72.242
E.N.C.	**LOWER**	48.849	47.069	48.924	49.686	49.428
	MEDIAN	57.994	56.749	56.260	57.264	59.585
	UPPER	68.116	67.452	65.884	69.685	[illegible]
SO.	**LOWER**	52.414	50.939	52.905	[illegible]	53.873
	MEDIAN	63.876	62.268	[illegible]	63.386	[illegible]
	UPPER	75.650	75.199	[illegible]	74.263	[illegible]
N.W.	**LOWER**	51.786	52.233	[illegible]	[illegible]	52.352
	MEDIAN	[illegible]	60.471	[illegible]	[illegible]	63.415
	UPPER	[illegible]	76.493	[illegible]	[illegible]	[illegible]
F.W.	**LOWER**	60.107	[illegible]	[illegible]	58.164	59.832
	MEDIAN	[illegible]	67.624	[illegible]	65.883	66.415
	UPPER	[illegible]	78.489	[illegible]	76.722	77.397
BEDSIZE						
<100	**LOWER**	53.846	52.858	54.261	53.428	[illegible]
	MEDIAN	65.310	64.244	65.146	63.385	[illegible]
	UPPER	81.041	[illegible]	78.879	[illegible]	[illegible]
100-199	**LOWER**	[illegible]	52.415	[illegible]	[illegible]	53.881
	MEDIAN	[illegible]	62.297	[illegible]	[illegible]	65.452
	UPPER	77.941	[illegible]	75.032	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	51.449	51.519	[illegible]	[illegible]
	MEDIAN	[illegible]	60.477	59.704	[illegible]	[illegible]
	UPPER	71.489	71.489	71.346	[illegible]	73.183
300-399	**LOWER**	51.590	49.983	50.809	[illegible]	[illegible]
	MEDIAN	[illegible]	58.864	58.650	[illegible]	[illegible]
	UPPER	[illegible]	68.616	68.843	68.753	70.827
>=400	**LOWER**	[illegible]	51.841	51.722	51.242	[illegible]
	MEDIAN	62.364	61.709	60.059	60.362	63.415
	UPPER	73.660	73.174	71.186	70.222	73.814

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	59.676	[illegible]	58.121	56.738	56.969
N.E./100-199	**MEDIAN**	59.850	60.745	[illegible]	59.216	61.519
N.E./200-299	**MEDIAN**	62.240	[illegible]	60.149	63.080	65.339
N.E./300-399	**MEDIAN**	62.943	60.695	60.086	60.463	62.325
N.E./>=400	**MEDIAN**	60.429	60.122	57.160	57.080	59.705
E.N.C./<100	**MEDIAN**	61.527	[illegible]	57.018	[illegible]	65.391
E.N.C./100-199	**MEDIAN**	[illegible]	54.045	56.979	56.588	59.124
E.N.C./200-299	**MEDIAN**	59.495	56.923	56.120	56.640	[illegible]
E.N.C./300-399	**MEDIAN**	54.462	[illegible]	[illegible]	54.649	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	57.261	56.790	[illegible]	[illegible]
SO./<100	**MEDIAN**	65.728	66.229	72.238	[illegible]	[illegible]
SO./100-199	**MEDIAN**	68.047	65.922	[illegible]	65.956	[illegible]
SO./200-299	**MEDIAN**	[illegible]	59.703	[illegible]	[illegible]	66.705
SO./300-399	**MEDIAN**	56.857	[illegible]	63.201	[illegible]	62.074
SO./>=400	**MEDIAN**	62.589	63.496	61.712	61.872	65.012
N.W./<100	**MEDIAN**	61.031	61.050	62.987	61.179	60.959
N.W./100-199	**MEDIAN**	62.350	60.822	63.242	62.773	64.301
N.W./200-299	**MEDIAN**	60.225	58.606	59.769	57.411	61.055
N.W./300-399	**MEDIAN**	56.844	57.860	57.594	57.860	60.249
N.W./>=400	**MEDIAN**	63.822	62.492	62.697	62.631	66.961
F.W./<100	**MEDIAN**	76.859	72.127	70.141	68.827	66.059
F.W./100-199	**MEDIAN**	71.018	67.842	67.582	67.227	67.649
F.W./200-299	**MEDIAN**	65.114	65.865	64.283	62.766	63.216
F.W./300-399	**MEDIAN**	65.058	65.487	66.053	61.390	63.056
F.W./>=400	**MEDIAN**	66.400	67.590	68.358	66.758	68.171

1980 - 1984 COMPARATIVE VALUES FOR AVERAGE PAYMENT PERIOD RATIO

FAS

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	39.946	40.557	41.425	42.348	42.677
	MEDIAN	49.114	49.911	50.923	51.939	53.250
	UPPER	61.268	61.510	62.170	64.098	66.992
REGIONAL						
N.E.	**LOWER**	41.240	42.907	43.929	44.992	45.511
	MEDIAN	51.658	52.691	54.801	55.740	58.597
	UPPER	64.293	65.063	65.079	69.036	74.319
E.N.C.	**LOWER**	38.922	40.064	40.708	42.311	42.868
	MEDIAN	47.660	49.052	49.682	51.358	51.650
	UPPER	59.767	58.655	59.252	62.380	63.305
SO.	**LOWER**	38.499	38.891	39.905	[illegible]	[illegible]
	MEDIAN	47.414	46.100	48.247	[illegible]	[illegible]
	UPPER	57.689	57.391	[illegible]	63.182	[illegible]
N.W.	**LOWER**	36.963	38.031	[illegible]	[illegible]	[illegible]
	MEDIAN	45.660	[illegible]	[illegible]	48.560	[illegible]
	UPPER	[illegible]	[illegible]	56.790	58.254	[illegible]
F.W.	**LOWER**	44.613	[illegible]	44.367	45.614	[illegible]
	MEDIAN	[illegible]	54.083	53.815	54.241	[illegible]
	UPPER	[illegible]	67.370	67.456	[illegible]	[illegible]
BED[illegible]						
[illegible]	**[illegible]**	40.534	40.973	40.632	[illegible]	[illegible]
	[illegible]	51.973	53.536	52.430	[illegible]	[illegible]
	UPPER	69.793	69.544	[illegible]	[illegible]	[illegible]
100-1[illegible]	**[illegible]**	[illegible]	39.829	[illegible]	[illegible]	42.908
	[illegible]	[illegible]	49.150	[illegible]	[illegible]	52.251
	[illegible]	59.642	[illegible]	60.808	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	40.137	41.485	[illegible]	43.114
	MEDIAN	[illegible]	47.671	49.504	[illegible]	53.840
	UPPER	58.983	58.817	59.620	[illegible]	69.114
300-399	**[illegible]**	[illegible]	40.820	40.988	41.985	[illegible]
	[illegible]	[illegible]	49.775	49.849	51.295	[illegible]
	[illegible]	[illegible]	60.550	62.366	62.358	63.476
>=400	**LOWE[illegible]**	39.971	41.441	41.908	43.210	43.811
	MEDIAN	50.018	[illegible]	51.894	52.017	54.666
	UPPER	62.381	[illegible]	62.414	63.601	69.058

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**[illegible]**	60.491	60.521	[illegible]	58.720	59.787
N.E./100-199	**[illegible]**	48.940	51.007	[illegible]	51.831	52.962
N.E./200-299	**MEDIAN**	[illegible]	[illegible]	[illegible]	55.711	58.261
N.E./300-3[illegible]	**[illegible]**	52.999	54.231	54.924	58.027	59.160
N.E./>=[illegible]0	**[illegible]**	51.458	51.413	56.276	55.322	59.316
E.N.C./[illegible]100	**[illegible]**	50.409	[illegible]	50.766	[illegible]	50.766
E.N.C./1[illegible]-199	**[illegible]**	[illegible]	46.806	49.723	54.576	[illegible]
E.N.C./20[illegible]299	**MEDIAN**	47.494	47.653	47.597	47.402	[illegible]
E.N.C./300-[illegible]	**MEDIAN**	47.025	[illegible]	[illegible]	[illegible]	[illegible]
E.N.C./>=400	**[illegible]**	[illegible]	49.348	51.659	[illegible]	[illegible]
SO./<100	**MEDIAN**	48.513	50.692	53.606	[illegible]	[illegible]
S[illegible]/100-199	**MEDIAN**	49.574	50.704	50.578	[illegible]	[illegible]
SO./2[illegible]299	**MEDIAN**	[illegible]	41.236	[illegible]	49.337	[illegible]
SO./300-3[illegible]	**MEDIAN**	44.731	[illegible]	[illegible]	[illegible]	49.299
[illegible]O./>=400	**MEDIAN**	49.171	47.184	48.815	[illegible]	51.325
[illegible].W./<100	**[illegible]**	[illegible]	[illegible]	43.428	45.529	45.041
N.W./100[illegible]	**MEDIAN**	44.760	44.760	47.001	47.042	46.727
N[illegible]/200-299	**MEDIAN**	[illegible]	47.007	49.999	55.978	56.669
N.W./300-399	**[illegible]**	44.553	46.514	44.057	48.232	45.908
N.W./>=400	**MEDIAN**	48.065	47.414	52.285	50.155	54.600
F.W./<100	**MEDIAN**	57.000	55.438	54.024	53.118	54.181
F.W./100-199	**MEDIAN**	49.917	52.559	53.309	55.107	55.189
F.W./200-299	**MEDIAN**	53.458	52.320	55.800	55.214	57.659
F.W./300-399	**MEDIAN**	54.587	55.810	55.249	53.549	56.769
F.W./>=400	**MEDIAN**	50.451	52.339	52.696	54.852	55.086

1980 - 1984 COMPARATIVE VALUES FOR DAYS CASH ON HAND RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	4.180	3.958	3.547	4.036	4.471
	MEDIAN	12.283	11.130	10.458	11.805	13.120
	UPPER	25.395	24.731	23.488	26.247	27.838
REGIONAL						
N.E.	**LOWER**	3.135	3.024	2.990	3.240	3.098
	MEDIAN	9.212	8.373	9.199	9.644	9.535
	UPPER	22.839	21.968	21.593	20.747	20.903
E.N.C.	**LOWER**	4.721	4.311	3.436	4.582	5.021
	MEDIAN	13.334	10.442	9.792	11.486	14.258
	UPPER	27.574	23.314	22.167	26.247	28.509
SO.	**LOWER**	6.288	6.591	6.213	[illegible].315	6.945
	MEDIAN	15.559	15.360	14.1[illegible]	15.464	1[illegible]79
	UPPER	32.126	30.007	28.[illegible]12	30.291	32.14[illegible]
N.W.	**LOWER**	5.897	5.344	6.0[illegible]8	6.3[illegible]	6.512
	MEDIAN	15.4[illegible]	12.941	12.6[illegible]5	13.90[illegible]	1[illegible].243
	UPPER	[illegible].926	[illegible].335	29.54[illegible]	31.13[illegible]	33.[illegible]5
F.W.	**LOWER**	2.563	[illegible].737	2.20[illegible]	2.876	3.047
	MEDIAN	8.7[illegible]	9.894	8.035	8.845	10.086
	UPPER	[illegible].648	20.723	19.969	22.260	[illegible]3.124
BEDSIZE						
<100	**LOWER**	6.523	5.699	5.479	[illegible].737	[illegible].475
	MEDIAN	15.403	14.163	12.326	[illegible].929	14.530
	UPPER	33.770	28.6[illegible]	[illegible]7.318	2[illegible].915	30.[illegible]
100-199	**LOWER**	4.[illegible]	4.148	3.[illegible]80	3.814	3.657
	MEDIAN	[illegible]2.498	10.345	[illegible]1.471	12.[illegible]53	13.084
	UPPER	26.745	24.[illegible]	23.714	26.[illegible]79	27.35[illegible]
200-299	**LOWER**	4.[illegible]78	4.145	4.569	4.1[illegible]1	4.490
	MEDIAN	[illegible]2.426	10.282	10.164	11.0[illegible]9	12.012
	UPPER	25.367	24.584	21.949	24.41[illegible]	26.931
300-399	**LOWER**	3.998	3.992	3.197	4.010	4.[illegible]48
	MEDIAN	1[illegible].425	10.655	10.227	10.393	12.511
	UPPER	22.[illegible]64	23.220	22.168	24.582	25.412
>=400.	**LOWER**	2.842	2.690	2.651	3.320	3.664
	MEDIAN	9.556	10.137	9.273	10.700	13.020
	UPPER	21.581	[illegible]2.271	22.295	25.437	29.400

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	15.903	10.168	[illegible]2.059	13.324	13.847
N.E./100-199	**MEDIAN**	10.786	10.547	1[illegible]73	13.153	12.847
N.E./200-299	**MEDIAN**	6.384	5.9[illegible]	7.664	7.885	6.746
N.E./300-399	**MEDIAN**	10.476	9.013	10.492	8.934	9.130
N.E./>=400	**MEDIAN**	5.513	5.233	6.359	7.499	8.387
E.N.C./<100	**MEDIAN**	15.050	[illegible].295	11.383	13.9[illegible]	13.996
E.N.C./100-199	**MEDIAN**	[illegible]3.205	10.217	8.658	13.792	[illegible].439
E.N.C./200-299	**MEDIAN**	14.877	9.548	10.775	10.800	14.[illegible]83
E.N.C./300-399	**MEDIAN**	14.103	1[illegible]	10.197	[illegible]0.913	13.[illegible]4
E.N.C./>=400	**MEDIAN**	[illegible].513	10.137	7.703	1[illegible].382	14.1[illegible]8
SO./<100	**MEDIAN**	20.034	17.215	14.214	1[illegible].506	19.[illegible]90
SO./100-199	**MEDIAN**	15.070	15.932	13.063	11.295	1[illegible].249
SO./200-299	**MEDIAN**	14.[illegible]37	12.616	14.[illegible]00	18.071	20.207
SO./300-399	**MEDIAN**	14.958	[illegible]	11.205	12.7[illegible]2	11.552
SO./>=400	**MEDIAN**	14.751	14.959	15.495	[illegible]7.048	20.328
N.W./<100	**MEDIAN**	23.840	16.381	12.915	16.446	16.425
N.W./100-199	**MEDIAN**	15.997	9.513	15.071	15.071	15.340
N.W./200-299	**MEDIAN**	17.580	14.129	13.865	15.909	14.835
N.W./300-399	**MEDIAN**	11.586	11.415	10.258	10.395	10.050
N.W./>=400	**MEDIAN**	14.627	12.603	11.535	13.840	19.253
F.W./<100	**MEDIAN**	11.224	13.756	10.577	12.068	13.284
F.W./100-199	**MEDIAN**	10.256	9.042	10.430	7.609	8.671
F.W./200-299	**MEDIAN**	6.854	7.684	6.503	6.854	6.854
F.W./300-399	**MEDIAN**	8.334	10.188	7.856	12.989	15.551
F.W./>=400	**MEDIAN**	3.656	5.314	3.094	5.256	4.192

FAS

1980 - 1984 COMPARATIVE VALUES FOR EQUITY FINANCING RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.364	0.359	0.347	0.347	0.350
	MEDIAN	0.535	0.525	0.499	0.489	0.489
	UPPER	0.698	0.687	0.662	0.648	0.649
REGIONAL						
N.E.	**LOWER**	0.341	0.334	0.321	0.325	0.329
	MEDIAN	0.499	0.476	0.455	0.447	0.447
	UPPER	0.680	0.662	0.628	0.608	0.606
E.N.C.	**LOWER**	0.371	0.370	0.339	0.337	0.351
	MEDIAN	0.524	0.507	0.482	0.485	0.495
	UPPER	0.681	0.669	0.646	0.627	0.648
SO.	**LOWER**	0.364	0.362	0.351	0.341	0.339
	MEDIAN	0.581	0.567	0.532	0.502	0.502
	UPPER	0.759	0.738	0.723	0.688	0.678
N.W.	**LOWER**	0.399	0.395	0.379	[illegible]	0.377
	MEDIAN	0.569	0.570	0.551	0.538	0.539
	UPPER	0.716	0.708	0.687	0.698	0.698
F.W.	**LOWER**	0.350	0.346	0.348	0.350	0.358
	MEDIAN	0.501	0.498	0.481	0.481	0.481
	UPPER	0.640	0.620	0.620	0.625	0.620
BEDSIZE						
<100	**LOWER**	0.386	0.370	0.358	0.356	0.364
	MEDIAN	0.604	0.571	0.559	0.557	0.565
	UPPER	0.761	0.752	0.746	0.744	0.737
100-199	**LOWER**	0.348	0.341	0.320	0.327	0.330
	MEDIAN	0.540	0.528	0.493	0.478	0.483
	UPPER	0.703	0.697	0.665	0.647	0.654
200-299	**LOWER**	0.368	0.354	0.345	0.332	0.338
	MEDIAN	0.521	0.519	0.483	0.466	0.468
	UPPER	0.675	0.663	0.634	0.614	0.605
300-399	**LOWER**	0.366	0.347	0.361	0.354	[illegible]
	MEDIAN	0.516	0.502	0.477	0.466	0.466
	UPPER	0.653	0.632	0.617	0.613	0.607
>=400	**LOWER**	0.368	0.367	0.355	0.363	0.365
	MEDIAN	0.527	0.517	0.497	0.496	0.489
	UPPER	0.664	0.642	0.635	0.620	0.622

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.520	0.457	0.510	0.484	0.523
N.E./100-199	**MEDIAN**	0.548	0.486	0.484	0.457	0.479
N.E./200-299	**MEDIAN**	0.524	0.502	0.493	0.466	0.467
N.E./300-399	**MEDIAN**	0.474	0.465	0.433	0.422	0.431
N.E./>=400	**MEDIAN**	0.423	0.439	0.404	0.409	0.410
E.N.C./<100	**MEDIAN**	0.573	0.510	0.543	0.551	0.571
E.N.C./100-199	**MEDIAN**	0.631	0.572	0.513	0.450	0.458
E.N.C./200-299	**MEDIAN**	0.511	0.496	0.463	0.486	0.501
E.N.C./300-399	**MEDIAN**	0.482	[illegible]	0.452	0.428	0.448
E.N.C./>=400	**MEDIAN**	0.505	0.512	0.485	0.492	0.512
SO./<100	**MEDIAN**	0.694	0.624	0.629	0.561	0.584
SO./100-199	**MEDIAN**	0.534	0.543	0.490	0.472	0.514
SO./200-299	**MEDIAN**	0.546	0.568	0.504	0.436	0.433
SO./300-399	**MEDIAN**	0.529	[illegible]	0.516	0.511	0.511
SO./>=400	**MEDIAN**	0.575	0.572	0.533	0.511	0.486
N.W./<100	**MEDIAN**	0.699	0.701	0.680	0.685	0.690
N.W./100-199	**MEDIAN**	0.546	0.583	0.534	0.522	0.525
N.W./200-299	**MEDIAN**	0.538	0.513	0.461	0.430	0.444
N.W./300-399	**MEDIAN**	0.541	0.562	0.560	0.495	0.504
N.W./>=400	**MEDIAN**	0.530	0.528	0.533	0.511	0.511
F.W./<100	**MEDIAN**	0.486	0.486	0.470	0.473	0.476
F.W./100-199	**MEDIAN**	0.509	0.513	0.489	0.490	0.480
F.W./200-299	**MEDIAN**	0.490	0.498	0.481	0.468	0.470
F.W./300-399	**MEDIAN**	0.533	0.480	0.474	0.474	0.476
F.W./>=400	**MEDIAN**	0.554	0.542	0.527	0.554	0.554

FAS

1980 - 1984 COMPARATIVE VALUES FOR CASH FLOW TO TOTAL DEBT RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.100	0.103	0.099	0.105	0.105
	MEDIAN	0.187	0.191	0.173	0.173	0.186
	UPPER	0.345	0.348	0.320	0.318	0.333
REGIONAL						
N.E.	**LOWER**	0.072	0.074	0.070	0.073	0.073
	MEDIAN	0.131	0.130	0.126	0.126	0.126
	UPPER	0.248	0.233	0.221	0.221	0.244
E.N.C.	**LOWER**	0.106	0.112	0.100	0.104	0.111
	MEDIAN	0.184	0.200	0.165	0.169	0.188
	UPPER	0.302	0.331	0.284	0.291	0.336
SO.	**LOWER**	0.102	0.093	0.101	[illegible]	0.105
	MEDIAN	0.203	0.193	[illegible]	0.174	0.194
	UPPER	0.420	0.381	0.390	0.349	[illegible]
N.W.	**LOWER**	0.127	0.131	0.118	[illegible]	0.125
	MEDIAN	[illegible]	0.228	0.207	0.206	0.214
	UPPER	0.437	0.418	[illegible]	[illegible]	0.412
F.W.	**LOWER**	0.107	0.118	[illegible]	[illegible]	0.130
	MEDIAN	[illegible]	0.220	[illegible]	[illegible]	0.211
	UPPER	0.359	0.375	[illegible]	0.365	0.359
BEDSIZE						
<100	**LOWER**	0.076	0.081	0.085	0.089	0.092
	MEDIAN	0.166	0.178	0.170	0.170	0.181
	UPPER	0.405	[illegible]	0.348	0.385	[illegible]
100-199	**LOWER**	[illegible]	0.101	0.092	0.105	0.108
	MEDIAN	0.193	0.189	0.172	0.168	0.180
	UPPER	0.345	[illegible]	0.319	0.324	[illegible]
200-299	**LOWER**	[illegible]	0.117	0.102	0.101	[illegible]
	MEDIAN	0.187	0.198	0.172	[illegible]	[illegible]
	UPPER	0.321	0.333	0.304	[illegible]	[illegible]
300-399	**LOWER**	0.105	0.104	0.107	[illegible]	0.113
	MEDIAN	0.187	0.188	0.183	[illegible]	0.194
	UPPER	0.327	0.333	0.308	0.299	0.329
>=400	**LOWER**	[illegible]	0.112	0.104	0.115	0.113
	MEDIAN	[illegible]	0.201	0.174	0.191	0.205
	UPPER	0.340	0.353	0.309	0.323	0.341

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.100	[illegible]	0.116	0.110	0.121
N.E./100-199	**MEDIAN**	0.155	0.136	0.138	0.138	0.142
N.E./200-299	**MEDIAN**	[illegible]	[illegible]	0.141	0.132	0.129
N.E./300-399	**MEDIAN**	0.139	0.123	0.150	0.139	0.140
N.E./>=400	**MEDIAN**	0.107	0.118	0.108	0.119	0.107
E.N.C./<100	**MEDIAN**	0.148	0.144	0.152	[illegible]	0.204
E.N.C./100-199	**MEDIAN**	0.220	0.219	0.160	0.149	0.151
E.N.C./200-299	**MEDIAN**	0.182	0.183	0.161	0.171	0.189
E.N.C./300-399	**MEDIAN**	0.171	[illegible]	[illegible]	0.165	0.172
E.N.C./>=400	**MEDIAN**	0.186	0.220	0.171	0.186	0.218
SO./<100	**MEDIAN**	0.206	0.174	0.190	0.169	0.189
SO./100-199	**MEDIAN**	0.180	0.168	[illegible]	0.162	0.183
SO./200-299	**MEDIAN**	0.182	0.210	0.188	[illegible]	0.145
SO./300-399	**MEDIAN**	[illegible]	[illegible]	0.194	0.194	0.216
SO./>=400	**MEDIAN**	0.210	0.232	[illegible]	0.211	0.257
N.W./<100	**MEDIAN**	0.320	0.256	0.196	0.202	0.196
N.W./100-199	**MEDIAN**	0.216	0.225	0.169	0.171	0.214
N.W./200-299	**MEDIAN**	0.220	0.207	0.189	0.178	0.200
N.W./300-399	**MEDIAN**	0.230	0.242	0.226	0.220	0.232
N.W./>=400	**MEDIAN**	0.214	0.214	0.216	0.231	0.262
F.W./<100	**MEDIAN**	0.164	0.209	0.171	0.172	0.175
F.W./100-199	**MEDIAN**	0.220	0.205	0.205	0.195	0.205
F.W./200-299	**MEDIAN**	0.218	0.233	0.219	0.228	0.219
F.W./300-399	**MEDIAN**	0.175	0.201	0.227	0.201	0.219
F.W./>=400	**MEDIAN**	0.241	0.233	0.246	0.249	0.233

FAS

1980 - 1984 COMPARATIVE VALUES FOR LONG TERM DEBT TO EQUITY RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.157	0.174	0.207	0.224	0.224
	MEDIAN	0.538	0.570	0.632	0.670	0.673
	UPPER	1.292	1.312	1.389	1.387	1.381
REGIONAL						
N.E.	**LOWER**	0.184	0.200	0.216	0.232	0.230
	MEDIAN	0.570	0.672	0.729	0.735	0.811
	UPPER	1.461	1.508	1.581	1.600	1.537
E.N.C.	**LOWER**	0.175	0.220	0.274	0.264	0.264
	MEDIAN	0.590	0.635	0.758	0.715	0.703
	UPPER	1.248	1.280	1.416	1.433	1.386
SO.	**LOWER**	0.099	0.097	0.120	0.161	0.184
	MEDIAN	0.440	0.469	0.554	0.645	[illegible]
	UPPER	1.308	1.308	[illegible]	1.449	[illegible]
N.W.	**LOWER**	0.172	0.184	[illegible]	0.234	0.223
	MEDIAN	0.504	0.513	[illegible]	0.571	0.554
	UPPER	[illegible]	1.150	1.314	1.340	[illegible]
F.W.	**LOWER**	0.174	0.227	0.232	0.234	0.241
	MEDIAN	[illegible]	0.574	0.603	0.658	0.683
	UPPER	[illegible]	1.239	1.272	1.178	1.185
BEDSIZE						
[illegible]	**LOWER**	0.030	0.038	0.050	0.054	[illegible]
	MEDIAN	0.237	0.284	0.306	0.317	[illegible]
	UPPER	1.055	1.099	1.242	1.166	[illegible]
100-199	**LOWER**	[illegible]	0.177	[illegible]	[illegible]	0.237
	MEDIAN	0.516	0.578	0.668	[illegible]	0.704
	UPPER	1.457	[illegible]	1.606	[illegible]	1.532
200-299	**LOWER**	[illegible]	0.230	0.314	[illegible]	0.357
	MEDIAN	0.649	0.618	0.762	[illegible]	0.794
	UPPER	1.326	1.290	1.491	1.495	1.540
300-399	**LOWER**	0.260	0.260	0.292	0.322	[illegible]
	MEDIAN	0.651	0.670	0.757	0.813	0.781
	UPPER	[illegible]	1.409	1.382	1.386	1.386
>=400	**LOWER**	0.231	0.241	0.270	0.269	0.263
	MEDIAN	0.607	0.590	0.659	0.676	0.684
	UPPER	1.243	1.195	1.328	1.333	1.281

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.287	0.314	0.291	0.278	0.250
N.E./100-199	**MEDIAN**	0.493	0.669	[illegible]	0.728	0.725
N.E./200-299	**MEDIAN**	0.518	0.619	0.620	0.657	0.738
N.E./300-399	**MEDIAN**	0.730	0.819	0.914	0.929	0.882
N.E./>=400	**MEDIAN**	0.852	0.768	0.950	1.019	1.014
E.N.C./<100	**MEDIAN**	0.377	[illegible]	0.554	[illegible]	0.501
E.N.C./100-199	**MEDIAN**	[illegible]	0.365	0.673	0.942	0.894
E.N.C./200-299	**MEDIAN**	0.692	0.717	0.840	0.863	[illegible]
E.N.C./300-399	**MEDIAN**	0.796	[illegible]	[illegible]	0.919	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	0.628	0.757	[illegible]	[illegible]
SO./<100	**MEDIAN**	0.104	0.111	0.139	[illegible]	[illegible]
SO./100-199	**MEDIAN**	0.468	0.544	0.608	0.731	[illegible]
SO./200-299	**MEDIAN**	[illegible]	0.539	[illegible]	0.900	0.962
SO./300-399	**MEDIAN**	0.653	[illegible]	0.612	[illegible]	0.653
SO./>=400	**MEDIAN**	0.457	0.495	0.495	[illegible]	0.630
N.W./<100	**MEDIAN**	0.217	[illegible]	0.257	0.254	0.253
N.W./100-199	**MEDIAN**	0.629	0.572	0.610	0.610	0.582
N.W./200-299	**MEDIAN**	0.615	0.627	0.856	1.057	0.915
N.W./300-399	**MEDIAN**	0.542	0.487	0.550	0.627	0.632
N.W./>=400	**MEDIAN**	0.692	0.639	0.625	0.688	0.708
F.W./<100	**MEDIAN**	0.383	0.484	0.582	0.560	0.582
F.W./100-199	**MEDIAN**	0.646	0.671	0.689	0.704	0.749
F.W./200-299	**MEDIAN**	0.669	0.600	0.625	0.684	0.698
F.W./300-399	**MEDIAN**	0.590	0.626	0.770	0.785	0.716
F.W./>=400	**MEDIAN**	0.477	0.465	0.489	0.498	0.489

FAS

1980 - 1984 COMPARATIVE VALUES FOR FIXED ASSET FINANCING RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.210	0.229	0.260	0.278	0.286
	MEDIAN	0.491	0.506	0.554	0.582	0.592
	UPPER	0.801	0.803	0.853	0.877	0.880
REGIONAL						
N.E.	**LOWER**	0.226	0.236	0.245	0.262	0.264
	MEDIAN	0.495	0.509	0.569	0.582	0.598
	UPPER	0.844	0.870	0.882	0.901	0.908
E.N.C.	**LOWER**	0.212	0.259	0.301	0.299	0.286
	MEDIAN	0.504	0.521	0.594	0.607	0.604
	UPPER	0.757	0.755	0.864	0.859	0.862
SO.	**LOWER**	0.131	0.136	0.166	0.221	0.228
	MEDIAN	0.431	0.476	[illegible]	0.589	[illegible]
	UPPER	0.812	0.812	[illegible]	0.918	[illegible]
N.W.	**LOWER**	0.220	0.226	[illegible]	[illegible]	0.304
	MEDIAN	[illegible]	0.482	[illegible]	[illegible]	0.558
	UPPER	0.763	0.758	[illegible]	0.851	[illegible]
F.W.	**LOWER**	0.251	0.291	0.324	0.352	0.350
	MEDIAN	[illegible]	0.533	0.546	0.568	0.586
	UPPER	0.787	0.797	0.832	0.878	0.878
BEDSIZE						
<100	**LOWER**	0.057	0.073	0.088	0.101	0.096
	MEDIAN	0.294	0.318	0.352	0.386	0.379
	UPPER	0.717	[illegible]	0.753	0.758	[illegible]
100-199	**LOWER**	[illegible]	0.235	[illegible]	0.313	0.318
	MEDIAN	0.495	0.536	0.591	[illegible]	0.621
	UPPER	0.833	[illegible]	0.894	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	0.294	0.338	[illegible]	0.397
	MEDIAN	0.536	0.533	0.594	[illegible]	0.644
	UPPER	0.824	0.770	0.867	[illegible]	0.921
300-399	**LOWER**	0.299	0.310	0.351	0.360	[illegible]
	MEDIAN	0.512	0.540	0.592	0.644	0.643
	UPPER	[illegible]	0.896	0.899	0.904	0.912
>=400	**LOWER**	[illegible]	0.271	0.302	0.319	0.326
	MEDIAN	0.529	0.513	0.564	0.568	0.590
	UPPER	0.766	0.755	0.849	0.869	0.901

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.274	0.274	0.271	0.313	0.288
N.E./100-199	**MEDIAN**	0.479	0.556	[illegible]	0.579	0.588
N.E./200-299	**MEDIAN**	0.491	[illegible]	0.562	0.600	0.624
N.E./300-399	**MEDIAN**	0.509	0.569	0.646	0.647	0.648
N.E./>=400	**MEDIAN**	0.607	0.558	0.682	0.737	0.723
E.N.C./<100	**MEDIAN**	0.371	[illegible]	0.418	[illegible]	0.419
E.N.C./100-199	**MEDIAN**	0.647	0.388	0.573	0.670	0.678
E.N.C./200-299	**MEDIAN**	0.572	0.575	0.646	0.662	[illegible]
E.N.C./300-399	**MEDIAN**	0.577	[illegible]	[illegible]	0.683	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	0.524	0.593	0.579	[illegible]
SO./<100	**MEDIAN**	0.125	0.163	0.201	0.261	[illegible]
SO./100-199	**MEDIAN**	0.524	0.589	0.633	0.668	0.621
SO./200-299	**MEDIAN**	0.565	0.529	[illegible]	0.749	0.782
SO./300-399	**MEDIAN**	0.543	[illegible]	0.503	[illegible]	0.655
SO./>=400	**MEDIAN**	0.421	0.430	0.474	0.516	0.594
N.W./<100	**MEDIAN**	0.284	0.295	0.302	0.300	0.302
N.W./100-199	**MEDIAN**	0.522	0.539	0.584	0.583	0.584
N.W./200-299	**MEDIAN**	0.515	0.545	0.641	0.690	0.739
N.W./300-399	**MEDIAN**	0.437	0.428	0.535	0.535	0.586
N.W./>=400	**MEDIAN**	0.590	0.587	0.551	0.585	0.592
F.W./<100	**MEDIAN**	0.507	0.532	0.554	0.534	0.564
F.W./100-199	**MEDIAN**	0.560	0.603	0.645	0.654	0.656
F.W./200-299	**MEDIAN**	0.518	0.514	0.524	0.524	0.586
F.W./300-399	**MEDIAN**	0.489	0.589	0.611	0.641	0.615
F.W./>=400	**MEDIAN**	0.440	0.442	0.463	0.536	0.485

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1980 - 1984 COMPARATIVE VALUES FOR TIMES INTEREST EARNED RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	1.585	1.613	1.574	1.586	1.628
	MEDIAN	2.992	3.080	2.932	2.906	2.978
	UPPER	5.996	5.906	5.764	5.834	6.024
REGIONAL						
N.E.	**LOWER**	1.120	1.128	1.123	1.139	1.127
	MEDIAN	1.940	1.955	2.056	2.000	1.959
	UPPER	3.966	4.063	3.930	4.164	4.159
E.N.C.	**LOWER**	1.648	1.811	1.752	1.632	1.712
	MEDIAN	2.733	2.981	2.871	2.688	2.802
	UPPER	5.143	5.272	4.860	5.225	5.806
SO.	**LOWER**	1.823	1.446	1.671	[illegible]	1.833
	MEDIAN	3.832	3.429	3.482	3.365	3.559
	UPPER	8.160	8.016	[illegible]	8.648	[illegible]
N.W.	**LOWER**	1.898	1.979	1.754	[illegible]	1.833
	MEDIAN	3.599	3.315	3.129	[illegible]	3.325
	UPPER	[illegible]	6.070	[illegible]	[illegible]	[illegible]
F.W.	**LOWER**	1.719	[illegible]	[illegible]	1.826	1.955
	MEDIAN	3.462	3.916	[illegible]	3.442	3.275
	UPPER	[illegible]	6.564	6.448	6.533	6.803
BEDSIZE						
<100	**LOWER**	0.966	1.158	1.019	1.192	1.178
	MEDIAN	2.559	2.627	2.487	2.596	2.576
	UPPER	6.511	5.294	5.594	5.967	5.978
100-199	**LOWER**	1.579	1.572	1.574	1.620	1.566
	MEDIAN	[illegible]	2.904	[illegible]	2.850	2.694
	UPPER	5.402	[illegible]	5.828	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	1.902	1.697	[illegible]	[illegible]
	MEDIAN	[illegible]	3.118	2.862	[illegible]	2.837
	UPPER	6.937	6.984	6.710	[illegible]	5.662
300-399	**LOWER**	1.737	1.711	1.857	[illegible]	[illegible]
	MEDIAN	[illegible]	3.226	2.963	2.808	[illegible]
	UPPER	[illegible]	6.408	4.997	4.841	5.436
>=400.	**LOWER**	1.741	1.796	1.736	1.774	1.866
	MEDIAN	3.255	3.339	3.179	3.444	3.529
	UPPER	6.327	5.882	5.950	6.483	7.221

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.379	[illegible]	1.421	1.463	1.314
N.E./100-199	**MEDIAN**	2.012	1.910	[illegible]	2.034	1.956
N.E./200-299	**MEDIAN**	[illegible]	[illegible]	2.447	2.356	2.489
N.E./300-399	**MEDIAN**	2.110	1.937	2.397	2.351	2.180
N.E./>=400	**MEDIAN**	1.910	1.947	1.820	1.801	1.810
E.N.C./<100	**MEDIAN**	2.542	[illegible]	2.272	[illegible]	3.065
E.N.C./100-199	**MEDIAN**	[illegible]	2.936	3.067	2.583	2.509
E.N.C./200-299	**MEDIAN**	2.590	2.731	2.576	2.393	[illegible]
E.N.C./300-399	**MEDIAN**	2.608	[illegible]	[illegible]	2.473	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	3.525	3.309	[illegible]	[illegible]
SO./<100	**MEDIAN**	2.340	1.895	4.319	[illegible]	4.082
SO./100-199	**MEDIAN**	3.964	3.211	3.154	2.550	[illegible]
SO./200-299	**MEDIAN**	[illegible]	3.657	[illegible]	2.828	3.031
SO./300-399	**MEDIAN**	[illegible]	[illegible]	3.425	[illegible]	3.519
SO./>=400	**MEDIAN**	3.951	3.680	4.135	[illegible]	4.271
N.W./<100	**MEDIAN**	4.772	2.655	1.799	2.310	2.210
N.W./100-199	**MEDIAN**	3.150	3.170	3.024	3.473	3.575
N.W./200-299	**MEDIAN**	3.368	3.073	3.232	3.348	2.801
N.W./300-399	**MEDIAN**	3.743	3.816	3.609	3.271	3.510
N.W./>=400	**MEDIAN**	4.046	3.792	3.337	4.620	5.056
F.W./<100	**MEDIAN**	3.210	3.623	3.112	2.924	2.762
F.W./100-199	**MEDIAN**	3.065	3.065	3.553	3.231	3.220
F.W./200-299	**MEDIAN**	3.292	4.155	3.584	3.584	3.584
F.W./300-399	**MEDIAN**	3.384	4.140	3.761	3.761	3.823
F.W./>=400	**MEDIAN**	4.413	4.290	3.385	4.088	3.589

1980 - 1984 COMPARATIVE VALUES FOR DEBT SERVICE COVERAGE RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	1.881	1.967	1.925	1.925	1.979
	MEDIAN	2.962	3.162	3.010	2.999	3.123
	UPPER	4.983	5.051	4.912	4.935	5.094
REGIONAL						
N.E.	**LOWER**	1.596	1.707	1.711	1.732	1.731
	MEDIAN	2.243	2.435	2.460	2.568	2.565
	UPPER	3.603	3.994	3.873	3.981	4.145
E.N.C.	**LOWER**	2.029	2.180	2.148	2.049	2.049
	MEDIAN	2.853	3.046	2.988	3.069	3.113
	UPPER	4.682	4.722	4.776	4.608	4.967
SO.	**LOWER**	1.921	1.885	1.901	1.927	2.093
	MEDIAN	3.315	3.500	3.466	3.185	3.452
	UPPER	5.848	6.687	6.551	6.209	6.292
N.W.	**LOWER**	2.185	2.235	2.107	2.032	2.130
	MEDIAN	3.370	3.508	3.306	3.274	3.356
	UPPER	5.497	5.459	5.106	5.686	5.695
F.W.	**LOWER**	1.870	2.102	1.992	2.000	2.064
	MEDIAN	3.158	3.567	3.345	3.279	3.365
	UPPER	6.166	5.609	4.983	4.950	5.262
BEDSIZE						
<100	**LOWER**	1.470	1.624	1.611	1.685	1.701
	MEDIAN	2.501	2.623	2.491	2.612	2.731
	UPPER	4.641	4.860	4.539	4.907	4.920
100-199	**LOWER**	1.860	1.884	1.923	1.956	1.918
	MEDIAN	2.824	2.984	2.962	2.873	2.939
	UPPER	4.702	4.760	4.631	4.514	4.757
200-299	**LOWER**	2.066	2.210	2.057	1.901	2.091
	MEDIAN	3.112	3.244	3.006	2.952	3.150
	UPPER	5.347	5.316	4.944	4.446	4.636
300-399	**LOWER**	1.984	2.034	2.118	2.029	2.017
	MEDIAN	2.992	3.108	3.033	2.987	3.113
	UPPER	4.663	5.036	4.906	4.687	4.867
>=400	**LOWER**	2.071	2.272	2.053	2.048	2.319
	MEDIAN	3.187	3.494	3.403	3.556	3.653
	UPPER	5.383	5.544	5.499	6.015	6.386

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.801	1.944	2.046	2.352	2.062
N.E./100-199	**MEDIAN**	2.414	2.593	2.292	2.611	2.564
N.E./200-299	**MEDIAN**	2.915	2.764	2.915	2.860	2.910
N.E./300-399	**MEDIAN**	2.149	2.190	2.306	2.409	2.465
N.E./>=400	**MEDIAN**	2.297	2.454	2.259	2.412	2.546
E.N.C./<100	**MEDIAN**	2.497	2.645	2.566	2.994	2.894
E.N.C./100-199	**MEDIAN**	2.992	2.976	2.965	2.996	2.743
E.N.C./200-299	**MEDIAN**	2.786	2.992	2.748	2.768	3.132
E.N.C./300-399	**MEDIAN**	2.992	3.117	3.013	2.976	3.032
E.N.C./>=400	**MEDIAN**	3.178	3.405	3.414	3.653	3.579
SO./<100	**MEDIAN**	2.455	2.316	2.543	2.462	2.381
SO./100-199	**MEDIAN**	2.837	3.425	3.292	3.427	3.427
SO./200-299	**MEDIAN**	3.483	3.647	3.146	3.002	3.286
SO./300-399	**MEDIAN**	3.635	3.402	3.353	3.070	3.127
SO./>=400	**MEDIAN**	3.302	3.587	3.724	3.659	4.184
N.W./<100	**MEDIAN**	3.926	3.284	2.404	2.587	2.587
N.W./100-199	**MEDIAN**	3.013	3.135	3.207	2.971	3.328
N.W./200-299	**MEDIAN**	3.247	3.463	3.196	3.152	3.204
N.W./300-399	**MEDIAN**	3.214	3.842	3.633	3.326	3.667
N.W./>=400	**MEDIAN**	4.042	3.911	3.886	4.214	4.592
F.W./<100	**MEDIAN**	2.655	3.152	2.752	2.736	2.727
F.W./100-199	**MEDIAN**	2.923	3.166	3.276	3.190	3.186
F.W./200-299	**MEDIAN**	3.370	3.564	3.336	3.374	3.370
F.W./300-399	**MEDIAN**	3.678	4.037	3.659	3.823	4.016
F.W./>=400	**MEDIAN**	3.864	4.328	3.725	4.173	4.307

FAS

1980 - 1984 COMPARATIVE VALUES FOR TOTAL ASSET TURNOVER RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.769	0.795	0.794	0.792	0.771
	MEDIAN	0.993	1.010	1.004	0.989	0.964
	UPPER	1.265	1.280	1.283	1.274	1.252
REGIONAL						
N.E.	**LOWER**	0.808	0.800	0.818	0.834	0.816
	MEDIAN	1.070	1.073	1.076	1.068	1.003
	UPPER	1.371	1.404	1.409	1.410	1.377
E.N.C.	**LOWER**	0.763	0.799	0.778	0.791	0.770
	MEDIAN	0.972	0.988	0.976	0.951	0.945
	UPPER	1.228	1.255	1.201	1.217	1.196
SO.	**LOWER**	0.721	0.745	0.750	0.745	0.730
	MEDIAN	0.967	0.991	[illegible]	0.944	[illegible]
	UPPER	1.223	1.258	[illegible]	1.254	[illegible]
N.W.	**LOWER**	0.738	0.775	[illegible]	[illegible]	0.735
	MEDIAN	[illegible]	0.977	[illegible]	[illegible]	0.901
	UPPER	[illegible]	1.193	[illegible]	1.211	[illegible]
F.W.	**LOWER**	0.814	0.846	0.855	0.844	0.814
	MEDIAN	[illegible]	1.058	1.070	1.058	1.022
	UPPER	[illegible]	1.335	1.341	1.316	1.295
BEDSIZE						
<100	**LOWER**	0.750	0.761	0.805	0.807	0.801
	MEDIAN	0.992	1.027	1.052	1.074	[illegible]
	UPPER	1.419	[illegible]	1.480	1.441	[illegible]
100-199	**LOWER**	[illegible]	0.791	[illegible]	0.771	0.765
	MEDIAN	0.980	1.000	0.971	[illegible]	0.947
	UPPER	1.270	[illegible]	1.297	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	0.770	0.761	[illegible]	0.722
	MEDIAN	0.974	0.979	0.953	[illegible]	0.885
	UPPER	1.201	1.233	1.205	[illegible]	1.175
300-399	**LOWER**	0.766	0.764	0.785	0.795	[illegible]
	MEDIAN	0.980	0.985	1.004	0.961	0.911
	UPPER	[illegible]	1.246	1.266	1.269	1.242
>=400	**LOWER**	0.816	0.850	0.847	0.849	0.807
	MEDIAN	1.015	1.046	1.037	1.018	0.991
	UPPER	1.224	1.246	1.235	1.237	1.211

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.181	1.309	1.252	1.250	1.235
N.E./100-199	**MEDIAN**	0.961	0.968	[illegible]	0.959	0.957
N.E./200-299	**MEDIAN**	1.086	[illegible]	1.088	1.049	0.961
N.E./300-399	**MEDIAN**	1.131	1.112	1.112	1.112	1.076
N.E./>=400	**MEDIAN**	1.068	1.077	1.045	1.061	0.999
E.N.C./<100	**MEDIAN**	0.906	[illegible]	0.988	[illegible]	1.047
E.N.C./100-199	**MEDIAN**	[illegible]	1.113	0.991	0.945	0.943
E.N.C./200-299	**MEDIAN**	0.891	0.909	0.914	0.908	[illegible]
E.N.C./300-399	**MEDIAN**	0.864	[illegible]	0.952	0.906	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	1.039	1.002	0.995	[illegible]
SO./<100	**MEDIAN**	1.125	1.059	1.141	1.141	[illegible]
SO./100-199	**MEDIAN**	0.877	0.940	0.910	0.851	0.902
SO./200-299	**MEDIAN**	[illegible]	0.902	[illegible]	0.782	0.763
SO./300-399	**MEDIAN**	0.962	[illegible]	0.997	[illegible]	0.899
SO./>=400	**MEDIAN**	0.994	1.011	1.037	1.024	0.990
N.W./<100	**MEDIAN**	0.925	0.954	0.992	0.986	0 986
N.W./100-199	**MEDIAN**	0.943	0.985	0.940	0.943	0.940
N.W./200-299	**MEDIAN**	0.945	0.945	0.866	0.839	0.813
N.W./300-399	**MEDIAN**	0.998	1.049	1.000	0.959	0.880
N.W./>=400	**MEDIAN**	0.955	0.947	0.972	0.936	0.872
F.W./<100	**MEDIAN**	1.051	1.096	1.021	1.041	1.054
F.W./100-199	**MEDIAN**	1.032	1.020	1.000	1.041	0.997
F.W./200-299	**MEDIAN**	1.005	1.065	1.115	1.089	1.057
F.W./300-399	**MEDIAN**	0.894	0.914	0.996	0.940	0.896
F.W./>=400	**MEDIAN**	1.065	1.089	1.159	1.130	1.102

FAS

1980 - 1984 COMPARATIVE VALUES FOR FIXED ASSET TURNOVER RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	1.279	1.340	1.379	1.377	1.344
	MEDIAN	1.688	1.736	1.770	1.778	1.752
	UPPER	2.245	2.343	2.391	2.367	2.355
REGIONAL						
N.E.	**LOWER**	1.312	1.375	1.400	1.429	1.382
	MEDIAN	1.796	1.853	1.826	1.902	1.849
	UPPER	2.439	2.515	2.565	2.562	2.480
E.N.C.	**LOWER**	1.276	1.337	1.372	1.367	1.350
	MEDIAN	1.599	1.636	1.725	1.689	1.708
	UPPER	2.135	2.184	2.211	2.211	2.213
SO.	**LOWER**	1.247	1.294	1.336	1.322	1.266
	MEDIAN	1.669	1.702	1.720	1.702	1.664
	UPPER	2.234	2.298	2.344	2.294	2.244
N.W.	**LOWER**	1.220	1.281	1.336	1.342	1.305
	MEDIAN	1.564	1.649	1.658	1.722	1.661
	UPPER	2.020	2.130	2.197	2.235	2.194
F.W.	**LOWER**	1.353	1.420	1.472	1.450	1.430
	MEDIAN	1.821	1.929	1.936	1.952	1.916
	UPPER	2.483	2.568	2.691	2.700	2.609
BEDSIZE						
<100	**LOWER**	1.186	1.208	1.280	1.343	1.333
	MEDIAN	1.782	1.826	1.849	1.931	1.955
	UPPER	2.672	2.789	2.900	2.890	2.820
100-199	**LOWER**	1.259	1.338	1.362	1.328	1.299
	MEDIAN	1.707	1.778	1.758	1.760	1.676
	UPPER	2.297	2.358	2.414	2.410	2.344
200-299	**LOWER**	1.217	1.291	1.318	1.327	1.268
	MEDIAN	1.626	1.669	1.724	1.654	1.609
	UPPER	2.134	2.179	2.181	2.143	2.128
300-399	**LOWER**	1.299	1.368	1.403	1.398	1.364
	MEDIAN	1.629	1.692	1.763	1.788	1.752
	UPPER	2.149	2.223	2.309	2.292	2.233
>=400	**LOWER**	1.325	1.403	1.444	1.472	1.423
	MEDIAN	1.697	1.733	1.775	1.795	1.798
	UPPER	2.134	2.182	2.230	2.266	2.255

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	2.038	2.199	2.436	2.127	2.280
N.E./100-199	**MEDIAN**	1.712	1.760	1.766	1.771	1.741
N.E./200-299	**MEDIAN**	1.891	1.990	1.913	1.837	1.786
N.E./300-399	**MEDIAN**	1.842	1.927	1.828	1.931	1.891
N.E./>=400	**MEDIAN**	1.742	1.691	1.774	1.773	1.799
E.N.C./<100	**MEDIAN**	1.403	1.498	1.733	1.814	1.821
E.N.C./100-199	**MEDIAN**	1.704	1.852	1.874	1.657	1.645
E.N.C./200-299	**MEDIAN**	1.511	1.575	1.568	1.540	1.587
E.N.C./300-399	**MEDIAN**	1.536	1.535	1.587	1.687	1.658
E.N.C./>=400	**MEDIAN**	1.685	1.730	1.767	1.744	1.793
SO./<100	**MEDIAN**	1.903	1.831	1.913	1.923	1.926
SO./100-199	**MEDIAN**	1.707	1.644	1.701	1.644	1.614
SO./200-299	**MEDIAN**	1.590	1.523	1.630	1.437	1.378
SO./300-399	**MEDIAN**	1.572	1.553	1.652	1.593	1.615
SO./>=400	**MEDIAN**	1.700	1.805	1.794	1.735	1.788
N.W./<100	**MEDIAN**	1.603	1.689	1.736	1.773	1.830
N.W./100-199	**MEDIAN**	1.618	1.741	1.634	1.709	1.663
N.W./200-299	**MEDIAN**	1.508	1.524	1.423	1.413	1.384
N.W./300-399	**MEDIAN**	1.630	1.690	1.745	1.745	1.787
N.W./>=400	**MEDIAN**	1.521	1.629	1.678	1.743	1.641
F.W./<100	**MEDIAN**	2.030	1.999	2.127	2.012	2.044
F.W./100-199	**MEDIAN**	1.782	1.877	1.863	1.905	1.753
F.W./200-299	**MEDIAN**	1.807	1.864	1.900	1.932	1.900
F.W./300-399	**MEDIAN**	1.614	1.775	1.835	1.897	1.788
F.W./>=400	**MEDIAN**	1.916	2.059	2.205	2.175	2.089

1980 - 1984 COMPARATIVE VALUES FOR CURRENT ASSET TURNOVER RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	3.298	3.403	3.403	3.353	3.248
	MEDIAN	4.036	4.100	4.106	4.031	3.884
	UPPER	4.777	4.887	4.910	4.845	4.681
REGIONAL						
N.E.	**LOWER**	3.495	3.575	3.612	3.620	3.512
	MEDIAN	4.192	4.173	4.249	4.335	4.176
	UPPER	4.979	5.011	5.172	5.162	4.960
E.N.C.	**LOWER**	3.579	3.614	3.711	3.480	3.349
	MEDIAN	4.284	4.417	4.453	4.184	4.012
	UPPER	5.088	5.165	5.237	5.064	4.910
SO.	**LOWER**	3.043	3.125	3.143	[illegible]	3.031
	MEDIAN	3.738	3.809	[illegible]	3.746	3.650
	UPPER	4.591	4.676	[illegible]	4.529	[illegible]
N.W.	**LOWER**	3.199	3.230	3.236	[illegible]	3.095
	MEDIAN	3.980	3.996	4.015	[illegible]	3.788
	UPPER	[illegible]	4.810	[illegible]	[illegible]	4.594
F.W.	**LOWER**	3.315	3.343	[illegible]	[illegible]	3.270
	MEDIAN	[illegible]	3.950	[illegible]	3.912	3.854
	UPPER	[illegible]	4.615	[illegible]	4.597	4.511
BEDSIZE						
<100	**LOWER**	2.920	3.073	3.021	3.057	3.023
	MEDIAN	3.585	3.683	3.732	3.675	3.647
	UPPER	4.315	[illegible]	4.583	4.458	4.407
100-199	**LOWER**	[illegible]	3.253	3.311	3.255	3.204
	MEDIAN	3.888	3.965	4.007	3.910	3.858
	UPPER	4.673	[illegible]	4.760	4.676	4.641
200-299	**LOWER**	3.512	3.518	3.575	[illegible]	[illegible]
	MEDIAN	4.084	4.144	4.224	[illegible]	3.960
	UPPER	4.910	4.938	4.958	[illegible]	4.682
300-399	**LOWER**	3.578	3.628	3.624	[illegible]	[illegible]
	MEDIAN	4.438	4.453	4.445	[illegible]	4.162
	UPPER	5.091	5.050	5.231	5.115	4.891
>=400	**LOWER**	[illegible]	3.606	3.634	3.509	3.371
	MEDIAN	[illegible]	4.246	4.251	4.130	3.942
	UPPER	4.918	4.998	5.063	5.029	4.757

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	3.678	[illegible]	4.034	4.227	4.001
N.E./100-199	**MEDIAN**	4.082	4.062	4.177	4.198	4.185
N.E./200-299	**MEDIAN**	[illegible]	[illegible]	4.204	4.216	4.011
N.E./300-399	**MEDIAN**	4.406	4.477	4.540	4.505	4.410
N.E./>=400	**MEDIAN**	4.204	4.224	4.276	4.498	4.129
E.N.C./<100	**MEDIAN**	4.111	4.026	4.122	[illegible]	3.810
E.N.C./100-199	**MEDIAN**	4.102	4.208	4.400	3.986	3.932
E.N.C./200-299	**MEDIAN**	4.268	4.459	4.414	4.558	4.100
E.N.C./300-399	**MEDIAN**	4.493	[illegible]	[illegible]	4.429	4.299
E.N.C./>=400	**MEDIAN**	[illegible]	4.548	4.556	4.162	4.087
SO./<100	**MEDIAN**	3.440	3.518	3.590	3.555	3.461
SO./100-199	**MEDIAN**	3.472	3.543	[illegible]	3.577	3.563
SO./200-299	**MEDIAN**	3.825	3.888	4.056	3.831	3.772
SO./300-399	**MEDIAN**	[illegible]	[illegible]	4.123	[illegible]	3.889
SO./>=400	**MEDIAN**	3.858	3.956	3.928	3.859	3.696
N.W./<100	**MEDIAN**	3.572	3.510	3.495	3.459	3.524
N.W./100-199	**MEDIAN**	3.923	3.944	3.917	3.917	3.915
N.W./200-299	**MEDIAN**	3.853	3.907	4.025	4.138	3.765
N.W./300-399	**MEDIAN**	4.479	4.648	4.662	4.204	4.063
N.W./>=400	**MEDIAN**	4.145	4.133	4.156	4.132	3.787
F.W./<100	**MEDIAN**	3.481	3.548	3.650	3.606	3.570
F.W./100-199	**MEDIAN**	3.895	3.990	3.999	3.819	3.813
F.W./200-299	**MEDIAN**	4.355	4.147	4.263	4.259	4.115
F.W./300-399	**MEDIAN**	4.337	4.105	3.983	4.023	3.901
F.W./>=400	**MEDIAN**	4.250	4.155	4.265	4.193	4.170

FAS

1980 - 1984 COMPARATIVE VALUES FOR INVENTORY TURNOVER RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	37.937	38.956	39.900	41.988	42.663
	MEDIAN	54.064	56.767	60.290	62.548	64.781
	UPPER	79.020	82.374	85.799	91.788	95.360
REGIONAL						
N.E.	**LOWER**	44.786	45.609	48.019	49.945	51.121
	MEDIAN	66.067	67.440	72.363	72.309	75.107
	UPPER	94.896	95.707	99.440	102.662	106.257
E.N.C.	**LOWER**	41.770	42.429	48.529	50.292	50.275
	MEDIAN	62.334	66.053	70.985	74.950	76.854
	UPPER	87.187	89.836	96.866	102.760	105.575
SO.	**LOWER**	35.424	36.581	37.503	[illegible]	39.695
	MEDIAN	49.004	49.935	[illegible]	57.379	[illegible]
	UPPER	70.332	71.430	[illegible]	79.325	[illegible]
N.W.	**LOWER**	31.636	33.216	[illegible]	[illegible]	35.594
	MEDIAN	45.389	45.679	[illegible]	[illegible]	51.404
	UPPER	63.265	67.804	[illegible]	[illegible]	82.746
F.W.	**LOWER**	36.402	[illegible]	[illegible]	40.548	41.015
	MEDIAN	[illegible]	55.111	57.345	59.161	60.381
	UPPER	[illegible]	82.167	84.498	90.995	93.740
BEDSIZE						
<100	**LOWER**	26.655	28.122	29.408	29.481	[illegible]
	MEDIAN	37.190	38.980	39.538	40.217	40.924
	UPPER	49.798	54.008	56.105	59.218	[illegible]
100-199	**LOWER**	[illegible]	36.777	[illegible]	[illegible]	39.398
	MEDIAN	[illegible]	49.898	[illegible]	[illegible]	54.785
	UPPER	67.720	[illegible]	76.751	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	41.505	43.773	[illegible]	[illegible]
	MEDIAN	[illegible]	59.758	62.971	[illegible]	68.302
	UPPER	80.738	82.324	84.930	[illegible]	92.292
300-399	**LOWER**	[illegible]	50.333	53.568	54.440	[illegible]
	MEDIAN	[illegible]	71.561	76.486	77.004	[illegible]
	UPPER	[illegible]	99.764	104.150	111.618	108.277
>=400	**LOWER**	[illegible]	49.867	52.418	56.148	57.169
	MEDIAN	70.054	71.131	75.318	80.823	82.952
	UPPER	90.259	[illegible]	102.177	107.767	113.793

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	43.379	43.972	46.247	47.266	48.795
N.E./100-199	**MEDIAN**	62.503	63.800	[illegible]	70.601	72.363
N.E./200-299	**MEDIAN**	61.481	[illegible]	63.989	65.140	71.561
N.E./300-399	**MEDIAN**	75.102	75.692	84.725	78.299	84.166
N.E./>=400	**MEDIAN**	78.601	80.476	81.653	87.687	94.632
E.N.C./<100	**MEDIAN**	39.373	[illegible]	46.403	[illegible]	50.003
E.N.C./100-199	**MEDIAN**	[illegible]	53.503	55.805	57.899	[illegible]
E.N.C./200-299	**MEDIAN**	57.543	67.196	69.974	73.098	[illegible]
E.N.C./300-399	**MEDIAN**	79.110	[illegible]	[illegible]	88.173	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	78.681	86.451	[illegible]	[illegible]
SO./<100	**MEDIAN**	38.429	41.127	41.127	[illegible]	[illegible]
SO./100-199	**MEDIAN**	41.197	41.198	42.630	47.705	[illegible]
SO./200-299	**MEDIAN**	[illegible]	55.633	[illegible]	62.688	64.022
SO./300-399	**MEDIAN**	[illegible]	[illegible]	58.193	[illegible]	66.466
SO./>=400	**MEDIAN**	56.227	59.814	61.041	[illegible]	69.373
N.W./<100	**MEDIAN**	30.539	33.008	33.178	34.575	34.575
N.W./100-199	**MEDIAN**	42.843	43.491	43.643	45.597	47.468
N.W./200-299	**MEDIAN**	51.768	49.169	56.481	60.708	60.602
N.W./300-399	**MEDIAN**	60.990	61.106	67.783	70.895	79.405
N.W./>=400	**MEDIAN**	61.135	62.934	69.099	80.373	89.210
F.W./<100	**MEDIAN**	36.387	37.735	38.427	39.081	39.615
F.W./100-199	**MEDIAN**	47.910	52.054	57.315	58.036	59.108
F.W./200-299	**MEDIAN**	58.742	62.275	61.932	69.403	70.274
F.W./300-399	**MEDIAN**	76.325	77.654	81.126	77.116	87.035
F.W./>=400	**MEDIAN**	60.951	68.940	71.323	75.299	74.918

FAS

1980 - 1984 COMPARATIVE VALUES FOR AVERAGE AGE OF PLANT RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	5.744	5.744	5.730	5.694	5.683
	MEDIAN	7.296	7.178	7.002	6.980	6.989
	UPPER	9.166	8.956	8.776	8.700	8.566
REGIONAL						
N.E.	**LOWER**	6.655	6.567	6.492	6.522	6.464
	MEDIAN	8.256	8.256	8.256	8.055	7.872
	UPPER	10.101	10.043	9.997	9.870	9.521
E.N.C.	**LOWER**	5.929	5.969	6.113	6.036	5.988
	MEDIAN	7.508	7.412	7.213	7.131	7.208
	UPPER	9.022	8.860	8.716	8.613	8.588
SO.	**LOWER**	5.852	5.755	5.634	5.413	5.396
	MEDIAN	7.148	7.034	[illegible]	6.835	6.861
	UPPER	8.765	8.667	[illegible]	8.335	[illegible]
N.W.	**LOWER**	5.520	5.406	[illegible]	[illegible]	5.442
	MEDIAN	[illegible]	6.781	[illegible]	[illegible]	6.718
	UPPER	[illegible]	8.974	[illegible]	[illegible]	[illegible]
F.W.	**LOWER**	5.124	5.264	5.123	5.127	5.309
	MEDIAN	[illegible]	6.416	6.349	6.249	6.327
	UPPER	[illegible]	7.832	7.780	7.665	7.624
BEDSIZE						
<100	**LOWER**	5.503	5.533	5.638	5.850	5.889
	MEDIAN	8.260	7.892	7.671	7.861	7.913
	UPPER	10.642	[illegible]	10.207	10.259	[illegible]
100-199	**LOWER**	[illegible]	5.489	[illegible]	5.485	5.316
	MEDIAN	7.304	7.145	6.987	[illegible]	6.937
	UPPER	9.150	[illegible]	8.773	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	5.704	5.460	[illegible]	[illegible]
	MEDIAN	7.118	7.118	7.021	[illegible]	6.861
	UPPER	9.156	9.055	8.834	[illegible]	8.498
300-399	**LOWER**	5.791	5.952	5.869	[illegible]	[illegible]
	MEDIAN	7.087	7.149	6.951	6.869	6.997
	UPPER	8.588	8.510	8.432	8.324	8.212
>=400	**LOWER**	[illegible]	5.924	5.977	5.779	5.718
	MEDIAN	7.133	6.957	6.859	6.830	6.816
	UPPER	8.454	8.391	8.252	8.020	7.867

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	8.210	8.210	8.475	8.459	8.691
N.E./100-199	**MEDIAN**	7.818	7.876	7.743	7.539	7.732
N.E./200-299	**MEDIAN**	8.894	[illegible]	8.475	8.317	8.125
N.E./300-399	**MEDIAN**	8.520	8.521	8.468	8.072	7.709
N.E./>=400	**MEDIAN**	8.141	8.410	8.273	7.991	7.490
E.N.C./<100	**MEDIAN**	8.732	[illegible]	8.483	[illegible]	8.818
E.N.C./100-199	**MEDIAN**	[illegible]	8.155	8.018	8.136	7.421
E.N.C./200-299	**MEDIAN**	6.866	6.897	7.124	7.094	6.992
E.N.C./300-399	**MEDIAN**	7.178	[illegible]	[illegible]	6.815	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	7.051	7.073	6.927	[illegible]
SO./<100	**MEDIAN**	8.846	8.478	8.305	[illegible]	[illegible]
SO./100-199	**MEDIAN**	7.337	6.888	6.877	6.881	[illegible]
SO./200-299	**MEDIAN**	[illegible]	6.671	[illegible]	6.451	6.350
SO./300-399	**MEDIAN**	6.744	[illegible]	6.466	[illegible]	6.844
SO./>=400	**MEDIAN**	6.861	6.832	6.770	[illegible]	6.776
N.W./<100	**MEDIAN**	9.071	[illegible]	7.486	7.695	7.486
N.W./100-199	**MEDIAN**	6.489	6.723	6.534	6.534	6.534
N.W./200-299	**MEDIAN**	6.533	6.221	6.160	6.325	5.828
N.W./300-399	**MEDIAN**	7.092	6.778	6.714	6.714	6.820
N.W./>=400	**MEDIAN**	6.728	6.542	6.511	6.433	6.379
F.W./<100	**MEDIAN**	6.478	6.633	6.430	6.601	6.707
F.W./100-199	**MEDIAN**	6.194	6.285	6.309	5.989	6.157
F.W./200-299	**MEDIAN**	6.682	6.714	6.151	6.044	6.071
F.W./300-399	**MEDIAN**	6.237	6.197	6.127	6.174	6.537
F.W./>=400	**MEDIAN**	6.389	6.579	6.506	6.468	6.562

1980 - 1984 COMPARATIVE VALUES FOR PRICE LEVEL ADJUSTED DEPRECIATION RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	1.633	1.664	1.658	1.620	1.581
	MEDIAN	1.865	1.840	1.781	1.754	1.746
	UPPER	2.084	2.171	2.095	1.995	1.934
REGIONAL						
N.E.	**LOWER**	1.777	1.750	1.716	1.709	1.681
	MEDIAN	1.999	2.045	1.954	1.863	1.832
	UPPER	2.200	2.278	2.285	2.221	2.096
E.N.C.	**LOWER**	1.670	1.693	1.692	1.652	1.607
	MEDIAN	1.921	1.887	1.804	1.766	1.760
	UPPER	2.070	2.153	2.080	1.995	1.927
SO.	**LOWER**	1.647	1.658	1.639	1.590	1.556
	MEDIAN	1.845	1.816	1.754	1.728	1.720
	UPPER	2.053	2.126	2.006	1.930	1.917
N.W.	**LOWER**	1.590	1.620	1.631	1.597	1.555
	MEDIAN	1.824	1.787	1.730	1.725	1.715
	UPPER	2.077	2.177	2.073	1.963	1.932
F.W.	**LOWER**	1.564	1.607	1.593	1.554	1.545
	MEDIAN	1.722	1.733	1.713	1.682	1.678
	UPPER	1.980	1.996	1.898	1.814	1.814
BEDSIZE						
<100	**LOWER**	1.598	1.646	1.653	1.641	1.636
	MEDIAN	1.988	1.979	1.882	1.843	1.832
	UPPER	2.254	2.286	2.297	2.292	2.250
100-199	**LOWER**	1.587	1.643	1.626	1.599	1.566
	MEDIAN	1.868	1.824	1.785	1.753	1.738
	UPPER	2.074	2.183	2.098	1.999	1.943
200-299	**LOWER**	1.696	1.657	1.642	1.586	1.557
	MEDIAN	1.844	1.836	1.774	1.750	1.713
	UPPER	2.071	2.170	2.115	1.993	1.913
300-399	**LOWER**	1.654	1.680	1.673	1.639	1.614
	MEDIAN	1.834	1.820	1.770	1.743	1.742
	UPPER	2.082	2.112	2.031	1.908	1.876
>=400	**LOWER**	1.669	1.680	1.681	1.623	1.579
	MEDIAN	1.847	1.810	1.766	1.737	1.720
	UPPER	2.011	2.078	1.969	1.857	1.833

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.976	2.001	2.001	1.911	1.881
N.E./100-199	**MEDIAN**	1.910	1.968	1.948	1.790	1.799
N.E./200-299	**MEDIAN**	2.041	2.107	2.033	1.896	1.869
N.E./300-399	**MEDIAN**	2.026	2.083	2.021	1.860	1.812
N.E./>=400	**MEDIAN**	1.987	2.058	1.963	1.859	1.795
E.N.C./<100	**MEDIAN**	2.037	2.120	1.972	1.949	1.927
E.N.C./100-199	**MEDIAN**	1.967	2.030	1.959	1.841	1.790
E.N.C./200-299	**MEDIAN**	1.814	1.815	1.791	1.767	1.742
E.N.C./300-399	**MEDIAN**	1.846	1.852	1.767	1.739	1.700
E.N.C./>=400	**MEDIAN**	1.874	1.830	1.777	1.748	1.737
SO./<100	**MEDIAN**	2.084	2.105	1.986	1.925	1.902
SO./100-199	**MEDIAN**	1.861	1.813	1.757	1.764	1.763
SO./200-299	**MEDIAN**	1.813	1.763	1.711	1.686	1.661
SO./300-399	**MEDIAN**	1.796	1.786	1.720	1.708	1.709
SO./>=400	**MEDIAN**	1.809	1.789	1.743	1.710	1.705
N.W./<100	**MEDIAN**	2.036	1.965	1.878	1.878	1.845
N.W./100-199	**MEDIAN**	1.758	1.769	1.741	1.725	1.725
N.W./200-299	**MEDIAN**	1.742	1.695	1.703	1.688	1.660
N.W./300-399	**MEDIAN**	1.852	1.782	1.740	1.725	1.715
N.W./>=400	**MEDIAN**	1.774	1.735	1.716	1.687	1.670
F.W./<100	**MEDIAN**	1.718	1.751	1.720	1.717	1.713
F.W./100-199	**MEDIAN**	1.686	1.719	1.694	1.668	1.637
F.W./200-299	**MEDIAN**	1.751	1.784	1.702	1.661	1.661
F.W./300-399	**MEDIAN**	1.711	1.711	1.694	1.694	1.694
F.W./>=400	**MEDIAN**	1.722	1.755	1.735	1.708	1.705

FAS

1980 - 1984 COMPARATIVE VALUES FOR OPERATING MARGIN (PRICE LEVEL ADJUSTED) RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	-0.040	-0.040	-0.040	-0.035	-0.034
	MEDIAN	-0.015	-0.016	-0.015	-0.010	-0.006
	UPPER	0.012	0.010	0.011	0.016	0.023
REGIONAL						
N.E.	**LOWER**	-0.049	-0.051	-0.052	-0.048	-0.047
	MEDIAN	-0.032	-0.031	-0.031	-0.027	-0.025
	UPPER	-0.014	-0.015	-0.011	-0.010	-0.005
E.N.C.	**LOWER**	-0.037	-0.034	-0.034	-0.034	-0.031
	MEDIAN	-0.014	-0.015	-0.016	-0.013	-0.007
	UPPER	0.004	0.003	0.002	0.009	0.020
SO.	**LOWER**	-0.041	-0.044	-0.038	[illegible]	-0.025
	MEDIAN	-0.011	-0.015	[illegible]	-0.003	0.000
	UPPER	0.015	0.015	0.019	0.026	0.034
N.W.	**LOWER**	-0.032	-0.036	-0.042	[illegible]	-0.035
	MEDIAN	-0.004	-0.008	-0.008	[illegible]	0.000
	UPPER	0.024	0.021	0.018	0.028	0.033
F.W.	**LOWER**	-0.028	-0.023	[illegible]	[illegible]	[illegible]
	MEDIAN	-0.001	0.004	[illegible]	[illegible]	0.009
	UPPER	0.032	0.032	[illegible]	0.030	0.035
BEDSIZE						
<100	**LOWER**	-0.067	-0.073	-0.074	-0.068	-0.072
	MEDIAN	-0.029	-0.028	-0.031	-0.029	-0.025
	UPPER	0.003	[illegible]	0.000	0.002	0.005
100-199	**LOWER**	[illegible]	-0.043	-0.044	-0.035	-0.036
	MEDIAN	-0.014	-0.015	-0.014	-0.010	-0.009
	UPPER	0.014	[illegible]	0.010	0.016	[illegible]
200-299	**LOWER**	[illegible]	-0.038	-0.032	-0.032	[illegible]
	MEDIAN	-0.012	-0.015	-0.013	-0.007	[illegible]
	UPPER	0.012	0.010	0.013	0.019	[illegible]
300-399	**LOWER**	-0.030	-0.029	-0.032	[illegible]	[illegible]
	MEDIAN	-0.015	-0.012	-0.009	[illegible]	0.000
	UPPER	0.013	0.014	0.012	[illegible]	0.027
>=400	**LOWER**	[illegible]	-0.033	-0.033	-0.024	-0.023
	MEDIAN	[illegible]	-0.011	-0.009	-0.004	0.001
	UPPER	0.013	0.015	0.015	0.022	0.034

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	-0.041	[illegible]	-0.040	-0.037	-0.041
N.E./100-199	**MEDIAN**	-0.031	-0.031	-0.030	-0.026	-0.024
N.E./200-299	**MEDIAN**	[illegible]	[illegible]	-0.030	-0.025	-0.024
N.E./300-399	**MEDIAN**	-0.027	-0.026	-0.026	-0.025	-0.022
N.E./>=400	**MEDIAN**	-0.032	-0.031	-0.032	-0.023	-0.022
E.N.C./<100	**MEDIAN**	-0.021	-0.022	-0.032	-0.025	-0.019
E.N.C./100-199	**MEDIAN**	-0.015	-0.019	-0.016	-0.017	-0.014
E.N.C./200-299	**MEDIAN**	-0.011	-0.016	-0.018	-0.012	0.000
E.N.C./300-399	**MEDIAN**	-0.018	[illegible]	[illegible]	-0.010	-0.006
E.N.C./>=400	**MEDIAN**	-0.013	-0.011	-0.011	-0.008	-0.004
SO./<100	**MEDIAN**	-0.038	-0.036	-0.020	-0.028	-0.019
SO./100-199	**MEDIAN**	-0.011	-0.017	-0.010	-0.011	0.001
SO./200-299	**MEDIAN**	-0.012	-0.011	-0.004	[illegible]	0.000
SO./300-399	**MEDIAN**	[illegible]	[illegible]	-0.004	0.000	0.002
SO./>=400	**MEDIAN**	0.000	-0.005	0.000	0.008	0.016
N.W./<100	**MEDIAN**	[illegible]	-0.035	-0.047	-0.040	-0.038
N.W./100-199	**MEDIAN**	-0.014	-0.004	-0.011	0.002	-0.002
N.W./200-299	**MEDIAN**	0.008	0.005	0.011	0.014	0.010
N.W./300-399	**MEDIAN**	0.007	0.007	0.003	0.000	0.006
N.W./>=400	**MEDIAN**	0.006	0.007	0.008	0.019	0.030
F.W./<100	**MEDIAN**	-0.015	-0.002	-0.009	-0.009	-0.007
F.W./100-199	**MEDIAN**	0.001	0.006	0.009	0.009	0.011
F.W./200-299	**MEDIAN**	0.010	0.010	0.006	0.015	0.020
F.W./300-399	**MEDIAN**	0.000	0.001	0.005	0.008	0.023
F.W./>=400	**MEDIAN**	-0.002	0.006	0.000	0.007	0.008

1980 - 1984 COMPARATIVE VALUES FOR RESTRICTED EQUITY RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.018	0.015	0.014	0.012	0.011
	UPPER	0.109	0.095	0.089	0.087	0.081
REGIONAL						
N.E.	**LOWER**	0.035	0.029	0.025	0.024	0.019
	MEDIAN	0.123	0.132	0.128	0.121	0.110
	UPPER	0.298	0.301	0.299	0.312	0.285
E.N.C.	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.020	0.016	0.015	0.014	0.013
	UPPER	0.091	0.079	0.075	0.074	0.057
SO.	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.004	0.003	0.003	0.003	0.003
	UPPER	0.047	0.045	0.040	0.047	0.046
N.W.	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.004	0.004	0.004	0.002	0.003
	UPPER	0.053	0.049	0.039	0.037	0.036
F.W.	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.007	0.006	0.004	0.003	0.003
	UPPER	0.050	0.043	0.042	0.038	0.038
BEDSIZE						
<100	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.005	0.004	0.003	0.002	0.002
	UPPER	0.066	0.062	0.059	0.053	[illegible]
100-199	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.004	0.003	0.005	0.003	0.003
	UPPER	0.089	0.087	0.079	0.076	0.071
200-299	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.019	0.015	0.015	0.015	0.014
	UPPER	0.115	0.091	0.078	0.078	0.072
300-399	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.025	0.021	0.019	[illegible]	0.017
	UPPER	0.118	0.099	0.093	0.079	0.080
>=400	**LOWER**	0.006	0.005	0.004	0.003	0.002
	MEDIAN	0.042	0.040	0.033	0.031	0.029
	UPPER	0.140	0.144	0.147	0.143	0.127

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.048	0.049	0.059	0.051	0.054
N.E./100-199	**MEDIAN**	0.115	0.128	0.111	0.107	0.109
N.E./200-299	**MEDIAN**	0.136	0.129	0.141	0.134	0.111
N.E./300-399	**MEDIAN**	0.126	0.122	0.119	0.115	0.114
N.E./>=400	**MEDIAN**	0.161	0.174	0.170	0.163	0.134
E.N.C./<100	**MEDIAN**	[illegible]	0.027	0.026	[illegible]	0.020
E.N.C./100-199	**MEDIAN**	0.014	0.012	0.015	0.014	0.010
E.N.C./200-299	**MEDIAN**	0.014	0.008	0.011	0.011	0.010
E.N.C./300-399	**MEDIAN**	0.016	0.013	0.010	0.010	0.011
E.N.C./>=400	**MEDIAN**	0.037	0.025	0.021	0.023	0.019
SO./<100	**MEDIAN**	0.000	0.000	0.000	0.000	0.000
SO./100-199	**MEDIAN**	0.000	0.000	0.000	0.000	0.000
SO./200-299	**MEDIAN**	0.011	0.003	0.002	[illegible]	0.005
SO./300-399	**MEDIAN**	0.005	0.004	0.003	0.002	0.002
SO./>=400	**MEDIAN**	0.012	0.012	0.011	0.010	0.008
N.W./<100	**MEDIAN**	0.000	0.000	0.000	0.000	0.000
N.W./100-199	**MEDIAN**	0.000	0.000	0.000	0.000	0.000
N.W./200-299	**MEDIAN**	0.008	0.008	0.007	0.006	0.005
N.W./300-399	**MEDIAN**	0.008	0.009	0.005	0.008	0.008
N.W./>=400	**MEDIAN**	0.032	0.036	0.030	0.024	0.029
F.W./<100	**MEDIAN**	0.000	0.001	0.000	0.000	0.000
F.W./100-199	**MEDIAN**	0.002	0.001	0.002	0.001	0.001
F.W./200-299	**MEDIAN**	0.005	0.005	0.005	0.005	0.005
F.W./300-399	**MEDIAN**	0.036	0.031	0.031	0.028	0.021
F.W./>=400	**MEDIAN**	0.027	0.019	0.013	0.011	0.011

1980 - 1984 COMPARATIVE VALUES FOR VIABILITY INDEX RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.481	0.528	0.581	0.580	0.557
	MEDIAN	0.861	0.899	0.970	0.988	0.939
	UPPER	1.378	1.466	1.521	1.521	1.482
REGIONAL						
N.E.	**LOWER**	0.631	0.724	0.764	0.863	0.820
	MEDIAN	1.119	1.145	1.238	1.270	1.210
	UPPER	1.833	1.843	1.934	1.960	2.117
E.N.C.	**LOWER**	0.541	0.584	0.683	0.618	0.581
	MEDIAN	0.896	0.959	1.056	1.035	0.933
	UPPER	1.365	1.489	1.536	1.514	1.495
SO.	**LOWER**	0.332	0.376	0.391	0.426	0.404
	MEDIAN	0.677	0.724	0.777	0.824	0.765
	UPPER	1.161	1.180	[illegible]	1.317	[illegible]
N.W.	**LOWER**	0.343	0.385	[illegible]	[illegible]	0.420
	MEDIAN	0.684	0.756	[illegible]	[illegible]	0.750
	UPPER	1.062	1.108	[illegible]	1.218	[illegible]
F.W.	**LOWER**	0.568	0.662	0.606	0.610	0.591
	MEDIAN	[illegible]	0.945	1.014	0.972	0.959
	UPPER	1.487	1.510	1.563	1.438	1.399
BEDSIZE						
<100	**LOWER**	0.361	0.407	0.438	0.414	0.407
	MEDIAN	0.812	0.861	0.880	0.900	[illegible]
	UPPER	1.567	1.733	1.632	1.607	[illegible]
100-199	**LOWER**	[illegible]	0.491	[illegible]	[illegible]	0.502
	MEDIAN	0.778	0.841	[illegible]	[illegible]	0.941
	UPPER	1.310	[illegible]	1.486	[illegible]	[illegible]
200-299	**LOWER**	[illegible]	0.553	0.598	[illegible]	0.654
	MEDIAN	0.844	0.901	0.973	[illegible]	0.972
	UPPER	1.291	1.407	1.522	[illegible]	1.494
300-399	**LOWER**	0.570	0.640	0.654	0.695	[illegible]
	MEDIAN	0.961	1.007	1.058	1.119	1.026
	UPPER	[illegible]	1.463	1.481	1.467	1.430
>=400	**LOWER**	0.527	0.582	0.633	0.606	0.584
	MEDIAN	0.926	0.951	0.980	0.981	0.894
	UPPER	1.447	1.450	1.516	1.524	1.401

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.501	1.411	1.346	1.341	1.250
N.E./100-199	**MEDIAN**	1.001	0.958	[illegible]	1.166	1.097
N.E./200-299	**MEDIAN**	1.019	1.021	1.176	1.284	1.169
N.E./300-399	**MEDIAN**	1.162	1.293	1.301	1.301	1.282
N.E./>=400	**MEDIAN**	1.226	1.257	1.430	1.316	1.269
E.N.C./<100	**MEDIAN**	0.917	[illegible]	0.968	[illegible]	0.840
E.N.C./100-199	**MEDIAN**	[illegible]	0.786	1.020	1.042	0.995
E.N.C./200-299	**MEDIAN**	0.949	0.945	1.013	0.972	[illegible]
E.N.C./300-399	**MEDIAN**	0.996	[illegible]	[illegible]	1.225	[illegible]
E.N.C./>=400	**MEDIAN**	[illegible]	0.964	1.068	1.015	[illegible]
SO./<100	**MEDIAN**	0.561	0.786	0.672	0.803	[illegible]
SO./100-199	**MEDIAN**	0.708	0.704	0.747	0.821	0.766
SO./200-299	**MEDIAN**	0.679	0.690	[illegible]	0.888	0.811
SO./300-399	**MEDIAN**	0.704	[illegible]	0.770	[illegible]	0.770
SO./>=400	**MEDIAN**	0.674	0.723	0.811	0.694	0.693
N.W./<100	**MEDIAN**	0.436	[illegible]	0.616	0.590	0.529
N.W./100-199	**MEDIAN**	0.688	0.765	0.855	0.762	0.762
N.W./200-299	**MEDIAN**	0.686	0.781	0.933	0.991	0.991
N.W./300-399	**MEDIAN**	0.793	0.815	0.821	0.915	0.744
N.W./>=400	**MEDIAN**	0.799	0.859	0.922	0.826	0.781
F.W./<100	**MEDIAN**	1.026	0.984	1.033	0.944	0.934
F.W./100-199	**MEDIAN**	0.905	0.913	0.912	0.923	0.989
F.W./200-299	**MEDIAN**	0.916	0.969	1.040	1.093	1.006
F.W./300-399	**MEDIAN**	1.038	1.067	1.082	1.061	0.995
F.W./>=400	**MEDIAN**	0.988	1.000	1.015	0.939	0.959

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1980 - 1984 COMPARATIVE VALUES FOR REPLACEMENT VIABILITY RATIO

		1980	1981	1982	1983	1984
NATIONAL	**LOWER**	0.044	0.059	0.062	0.073	0.083
	MEDIAN	0.274	0.292	0.317	0.341	0.346
	UPPER	0.635	0.651	0.689	0.741	0.745
REGIONAL						
N.E.	**LOWER**	0.106	0.120	0.110	0.122	0.126
	MEDIAN	0.272	0.307	0.329	0.341	0.323
	UPPER	0.624	0.666	0.746	0.752	0.743
E.N.C.	**LOWER**	0.075	0.081	0.107	0.095	0.112
	MEDIAN	0.287	0.309	0.310	0.339	0.353
	UPPER	0.626	0.595	0.654	0.659	0.670
SO.	**LOWER**	0.002	0.007	0.007	0.012	0.031
	MEDIAN	0.288	0.287	[illegible]	0.327	0.341
	UPPER	0.650	0.664	[illegible]	0.810	0.828
N.W.	**LOWER**	0.018	0.021	[illegible]	0.041	0.045
	MEDIAN	[illegible]	0.263	[illegible]	0.362	[illegible]
	UPPER	0.598	0.624	0.614	0.693	[illegible]
F.W.	**LOWER**	0.038	0.064	0.063	0.073	0.077
	MEDIAN	0.274	0.281	0.331	0.347	0.376
	UPPER	0.663	0.750	0.792	0.811	0.873
BEDSIZE						
<100	**LOWER**	0.000	0.005	0.002	0.008	0.012
	MEDIAN	0.137	0.176	0.164	0.211	[illegible]
	UPPER	0.501	[illegible]	0.562	0.583	[illegible]
100-199	**LOWER**	0.063	0.060	0.074	0.064	0.065
	MEDIAN	0.280	0.282	0.336	[illegible]	0.359
	UPPER	0.662	[illegible]	0.767	[illegible]	0.722
200-299	**LOWER**	0.096	0.104	0.105	[illegible]	0.108
	MEDIAN	0.321	0.327	0.352	[illegible]	0.388
	UPPER	0.651	0.657	0.734	0.925	0.835
300-399	**LOWER**	0.067	0.069	0.061	0.063	0.077
	MEDIAN	[illegible]	0.336	0.336	0.341	0.356
	UPPER	[illegible]	0.790	0.783	0.779	0.834
>=400	**LOWER**	0.077	0.078	0.102	0.131	0.148
	MEDIAN	0.329	0.325	0.339	0.386	0.401
	UPPER	0.630	0.620	0.683	0.743	0.803

		1980	1981	1982	1983	1984
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.188	0.221	0.220	0.227	0.274
N.E./100-199	**MEDIAN**	[illegible]	0.372	0.388	0.373	0.368
N.E./200-299	**MEDIAN**	0.260	[illegible]	0.349	0.336	0.336
N.E./300-399	**MEDIAN**	0.260	0.306	0.308	0.276	0.294
N.E./>=400	**MEDIAN**	0.329	0.335	0.329	0.362	0.272
E.N.C./<100	**MEDIAN**	[illegible]	0.226	0.235	0.267	0.275
E.N.C./100-199	**MEDIAN**	0.276	0.294	0.288	0.352	0.372
E.N.C./200-299	**MEDIAN**	0.364	0.376	0.382	0.364	[illegible]
E.N.C./300-399	**MEDIAN**	0.236	0.288	0.283	0.280	[illegible]
E.N.C./>=400	**MEDIAN**	0.300	0.309	0.322	[illegible]	[illegible]
SO./<100	**MEDIAN**	0.010	0.034	0.012	0.090	[illegible]
SO./100-199	**MEDIAN**	0.219	0.180	0.265	0.306	0.306
SO./200-299	**MEDIAN**	[illegible]	0.382	0.469	0.529	0.435
SO./300-399	**MEDIAN**	0.301	0.368	0.275	[illegible]	0.357
SO./>=400	**MEDIAN**	0.349	0.321	0.332	0.430	0.485
N.W./<100	**MEDIAN**	0.137	0.166	0.147	0.147	0.186
N.W./100-199	**MEDIAN**	0.219	0.265	0.233	0.284	0.247
N.W./200-299	**MEDIAN**	0.402	0.306	0.296	0.532	0.414
N.W./300-399	**MEDIAN**	0.313	0.366	0.436	0.397	0.395
N.W./>=400	**MEDIAN**	0.328	0.338	0.341	0.425	0.497
F.W./<100	**MEDIAN**	0.135	0.158	0.150	0.269	0.247
F.W./100-199	**MEDIAN**	0.298	0.292	0.404	0.415	0.415
F.W./200-299	**MEDIAN**	0.277	0.271	0.238	0.313	0.336
F.W./300-399	**MEDIAN**	0.373	0.393	0.451	0.477	0.506
F.W./>=400	**MEDIAN**	0.388	0.350	0.402	0.357	0.402

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APPENDIX D
NUMBERS OF HOSPITALS BY COMPARATIVE GROUPINGS

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NUMBER OF HOSPITALS REPORTING 1980 - 1984

	1980	1981	1982	1983	1984
NATIONAL	1298	1445	1512	1397	1144
REGIONAL					
N.E.	254	300	318	303	248
E.N.C.	308	328	333	309	264
SO.	250	278	285	269	220
N.W.	235	262	282	252	198
F.W.	251	277	294	264	214
BEDSIZE					
<100	244	272	281	247	182
100-199	314	344	350	323	263
200-299	243	272	288	265	224
300-399	196	219	234	216	179
>=400	301	338	359	346	296
REGIONAL/BEDSIZE					
N.E./<100	36	39	38	40	35
N.E./100-199	56	70	71	68	52
N.E./200-299	55	67	74	67	53
N.E./300-399	46	55	59	56	47
N.E.>=400	61	69	76	72	61
E.N.C./<100	41	46	47	44	37
E.N.C./100-199	75	75	72	67	58
E.N.C./200-299	64	69	68	61	53
E.N.C./300-399	45	46	49	45	39
E.N.C./>=400	83	92	97	92	77
SO./<100	41	46	48	39	27
SO./100-199	49	53	51	48	41
SO./200-299	51	56	59	58	49
SO./300-399	39	43	45	44	33
SO./>=400	70	80	82	80	70
N.W./<100	58	67	71	57	32
N.W./100-199	65	71	74	62	49
N.W./200-299	32	34	37	32	30
N.W./300-399	32	34	38	39	33
N.W./>=400	48	56	62	62	54
F.W./<100	68	74	77	67	51
F.W./100-199	69	75	82	78	63
F.W./200-299	41	46	50	47	39
F.W./300-399	34	41	43	32	27
F.W./>=400	39	41	42	40	34

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APPENDIX E
PERCENTAGE COMPOSITION OF FINANCIAL STATEMENTS

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	1980	1981	1982	1983	1984
Assets					
Cash & Marketable Securities	4.2	4.2	4.5	4.5	5.1
Net Accounts Receivable	15.7	16.2	15.7	15.4	15.4
Inventory	1.7	1.6	1.5	1.4	1.2
Other Current Assets	2.3	2.2	2.3	2.5	2.7
Total Current Assets	23.9	24.2	24.0	23.8	24.4
Other Investments	9.9	10.1	11.6	12.0	13.2
Net Fixed Assets	59.7	58.2	55.6	55.1	52.2
Other Assets	6.5	7.5	8.8	9.1	10.2
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Fund Balance					
Current Liabilities	12.7	13.4	13.6	13.5	12.9
Long-Term Liabilities	35.7	35.0	37.2	38.7	38.2
Other	1.4	2.2	2.4	1.7	1.8
Fund Balance	50.2	49.4	46.8	46.1	47.1
Total Liabilities & Fund Balance	100.0%	100.0%	100.0%	100.0%	100.0%

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	1980	1981	1982	1983	1984
Gross Patient Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Less: Deductions	16.4	17.1	18.6	20.1	19.9
Net Patient Revenue	83.6	82.9	81.4	79.9	80.1
Add: Other Operating Revenue	3.8	3.8	3.5	2.9	2.7
Total Operating Revenue	87.4	86.7	84.9	82.8	82.8
Less: Depreciation	3.7	3.6	3.6	3.7	3.9
Interest	2.1	2.1	2.1	2.3	2.4
Other Operating Expenses	79.8	79.2	77.8	74.6	72.8
Net Operating Income	1.8	1.8	1.4	2.2	3.7
Add: Nonoperating Revenue	2.1	2.3	2.4	1.9	1.9
Other Adjustments	-0.0	0.1	0.1	-0.1	-0.0
Excess of Revenues Over Expenses	3.9	4.2	3.9	4.0	5.6

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APPENDIX F
MEDIAN FINANCIAL RATIOS BY STANDARD & POOR'S BOND RATINGS

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1980

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.133	0.119	0.141	0.137	0.147
MARKUP	1.174	1.174	1.195	1.204	1.194
OPERATING MARGIN	0.027	0.023	0.027	0.018	0.018
NONOPERATING REVENUE	0.334	0.361	0.415	0.329	0.435
RETURN ON TOTAL ASSETS	0.040	0.044	0.046	0.035	0.033
RETURN ON EQUITY	0.070	0.086	0.100	0.081	0.081
REPORTED INCOME INDEX	0.895	0.894	0.949	0.956	0.994
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.521	0.485	0.464	0.443	0.455
CASH FLOW TO TOTAL DEBT	0.208	0.172	0.160	0.148	0.133
LONG TERM DEBT TO EQUITY	0.537	0.801	0.897	0.932	0.848
FIXED ASSET FINANCING	0.508	0.666	0.680	0.723	0.674
TIMES INTEREST EARNED	4.183	3.061	3.068	2.512	2.454
DEBT SERVICE COVERAGE	3.556	3.052	3.148	2.645	2.174
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.959	0.922	0.902	0.973	0.896
FIXED ASSET TURNOVER	1.637	1.444	1.610	1.711	1.641
CURRENT ASSET TURNOVER	3.782	[illegible]	4.160	4.379	3.922
INVENTORY	54.674	[illegible]	[illegible]	62.260	44.239
LIQUIDITY RATIOS					
CURRENT	1.825	1.958	1.994	1.889	2.024
QUICK	1.456	1.657	1.668	1.565	1.687
ACID TEST	0.165	0.256	0.257	0.208	0.244
DAYS IN PATIENT ACCT. REC.	64.735	61.293	62.212	59.181	63.608
AVERAGE PAYMENT PERIOD	50.895	46.581	46.875	48.247	49.028
DAYS CASH ON HAND	9.890	11.622	12.310	11.271	14.243
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.245	6.776	6.808	7.625	7.272
PRICE LEVEL TO HIST. DEP	1.889	1.813	1.821	1.935	1.879
OPER. MARGIN(PRICE LEV. ADJ)	-0.004	-0.009	-0.005	-0.015	-0.014
RESTRICTED EQUITY	0.035	0.049	0.033	0.034	0.009
VIABILITY INDEX	0.854	0.856	0.942	0.882	0.944
REPLACEMENT VIABILITY	0.410	0.400	0.388	0.347	0.308
MEDIAN BED SIZE	510	466	300	240	152
NUMBER OF HOSPITALS	48	96	215	96	93

1981

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.143	0.132	0.142	0.140	0.157
MARKUP	1.193	1.187	1.207	1.192	1.198
OPERATING MARGIN	0.020	0.033	0.026	0.016	0.014
NONOPERATING REVENUE	0.353	0.358	0.422	0.497	0.479
RETURN ON TOTAL ASSETS	0.040	0.051	0.047	0.031	0.037
RETURN ON EQUITY	0.084	0.107	0.107	[illegible]	0.088
REPORTED INCOME INDEX	0.904	0.925	0.966	0.961	0.970
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.529	0.504	0.423	0.406	0.382
CASH FLOW TO TOTAL DEBT	[illegible]	0.203	0.162	0.121	0.129
LONG TERM DEBT TO EQUITY	[illegible]	0.693	1.078	0.987	1.372
FIXED ASSET FINANCING	[illegible]	[illegible]	0.740	0.743	0.825
TIMES INTEREST EARNED	4.186	3.653	2.965	2.239	[illegible]
DEBT SERVICE COVERAGE	3.725	3.600	3.067	[illegible]	2.692
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.974	0.948	[illegible]	0.898	0.868
FIXED ASSET TURNOVER	1.668	1.608	1.648	1.564	1.549
CURRENT ASSET TURNOVER	4.074	4.465	4.102	4.193	3.882
INVENTORY	58.156	[illegible]	[illegible]	69.857	46.484
LIQUIDITY RATIOS					
CURRENT	[illegible]	1.912	1.991	1.847	1.862
QUICK	[illegible]	1.615	1.635	1.554	1.555
ACID TEST	[illegible]	0.194	0.235	0.242	0.226
DAYS IN PATIENT ACCT. REC.	63.601	61.328	59.978	57.314	62.346
AVERAGE PAYMENT PERIOD	51.927	46.949	47.251	50.439	51.833
DAYS CASH ON HAND	11.940	8.532	11.589	11.848	12.014
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.758	6.656	6.761	7.215	6.802
PRICE LEVEL TO HIST. DEP.	1.784	1.776	1.788	1.873	1.806
OPER. MARGIN(PRICE LEV. ADJ)	-0.013	-0.002	-0.004	-0.014	-0.013
RESTRICTED EQUITY	0.034	0.033	0.028	0.038	0.009
VIABILITY INDEX	0.994	0.863	0.968	1.095	1.062
REPLACEMENT VIABILITY	0.412	0.404	0.392	0.391	0.398
MEDIAN BED SIZE	506	462	301	249	151
NUMBER OF HOSPITALS	51	100	231	108	96

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1982

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.169	0.144	0.162	0.161	0.172
MARKUP	1.269	1.205	1.226	[illegible]	1.216
OPERATING MARGIN	0.025	0.031	0.026	0.014	0.016
NONOPERATING REVENUE	0.343	0.389	0.439	0.472	0.469
RETURN ON TOTAL ASSETS	0.041	0.051	0.043	0.026	0.032
RETURN ON EQUITY	0.087	0.118	0.108	0.082	[illegible]
REPORTED INCOME INDEX	0.931	0.958	[illegible]	0.962	0.972
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.503	0.508	0.393	0.330	0.325
CASH FLOW TO TOTAL DEBT	[illegible]	0.212	0.143	0.100	0.112
LONG TERM DEBT TO EQUITY	[illegible]	0.686	1.108	1.558	1.771
FIXED ASSET FINANCING	[illegible]	[illegible]	0.801	0.875	0.961
TIMES INTEREST EARNED	3.308	3.241	3.003	1.996	[illegible]
DEBT SERVICE COVERAGE	3.159	3.583	[illegible]	[illegible]	2.560
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.969	0.994	[illegible]	0.789	0.812
FIXED ASSET TURNOVER	1.674	1.730	1.612	1.532	1.660
CURRENT ASSET TURNOVER	[illegible]	[illegible]	3.970	4.344	3.909
INVENTORY	62.301	[illegible]	[illegible]	75.013	51 069
LIQUIDITY RATIOS					
CURRENT	[illegible]	1.857	1.868	1.777	1.800
QUICK	[illegible]	1.608	1.569	1.500	1.441
ACID TEST	[illegible]	0.216	0.251	0.211	0.188
DAYS IN PATIENT ACCT. REC.	58.772	58.758	58.891	57.727	64.046
AVERAGE PAYMENT PERIOD	54.751	46.717	50.126	50.935	51.394
DAYS CASH ON HAND	9.727	9.087	13.263	11.964	9.925
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.780	6.586	6.411	7.112	6.393
PRICE LEVEL TO HIST. DEP.	1.763	1.730	1.715	1.792	1.716
OPER. MARGIN(PRICE LEV. ADJ)	-0.010	0.000	-0.003	-0.017	-0.014
RESTRICTED EQUITY	0.043	0.013	0.022	0.032	0.014
VIABILITY INDEX	0.984	0.913	1.064	1.300	1.271
REPLACEMENT VIABILITY	0.410	0.457	0.440	0.478	0.444
MEDIAN BED SIZE	508	459	311	267	152
NUMBER OF HOSPITALS	52	105	235	107	94

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1983

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	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.186	0.162	0.176	0.174	0.203
MARKUP	1.294	1.242	1.250	[illegible]	1.273
OPERATING MARGIN	0.029	0.035	[illegible]	0.019	0.016
NONOPERATING REVENUE	0.416	0.300	[illegible]	0.311	0.445
RETURN ON TOTAL ASSETS	0.048	0.056	0.043	0.028	0.027
RETURN ON EQUITY	0.103	0.123	[illegible]	[illegible]	[illegible]
REPORTED INCOME INDEX	0.856	0.963	[illegible]	0.963	0.991
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.507	0.494	0.414	0.323	0.349
CASH FLOW TO TOTAL DEBT	[illegible]	0.206	0.158	0.113	0.105
LONG TERM DEBT TO EQUITY	0.590	[illegible]	1.010	1.751	1.515
FIXED ASSET FINANCING	0.522	0.604	0.770	0.937	0.944
TIMES INTEREST EARNED	3.797	3.896	2.578	1.953	2.156
DEBT SERVICE COVERAGE	2.947	[illegible]	3.007	[illegible]	[illegible]
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.957	[illegible]	0.898	0.796	0.796
FIXED ASSET TURNOVER	1.728	1.825	1.558	1.391	1.466
CURRENT ASSET TURNOVER	[illegible]	4.134	4.200	4.203	3.863
INVENTORY	[illegible]	[illegible]	[illegible]	79.683	59.956
LIQUIDITY RATIOS					
CURRENT	[illegible]	1.946	1.826	1.734	1.808
QUICK	1.482	1.655	1.542	1.416	1.436
ACID TEST	0.210	0.274	0.219	0.266	0.268
DAYS IN PATIENT ACCT. REC.	57.876	62.068	58.514	58.131	60.486
AVERAGE PAYMENT PERIOD	56.179	48.231	51.562	50.625	53.676
DAYS CASH ON HAND	10.839	12.942	12.064	13.037	15.079
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.780	6.591	6.145	6.609	6.524
PRICE LEVEL TO HIST. DEP.	1.720	1.703	1.658	1.713	1.702
OPER. MARGIN(PRICE LEV. ADJ)	-0.003	0.005	-0.001	-0.004	-0.012
RESTRICTED EQUITY	0.023	0.013	0.022	0.040	0.006
VIABILITY INDEX	0.930	0.897	1.129	1.365	1.249
REPLACEMENT VIABILITY	0.484	0.479	0.437	0.594	0.532
MEDIAN BED SIZE	510	465	304	265	156
NUMBER OF HOSPITALS	50	96	219	102	90

1984

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.175	0.160	0.183	0.198	0.184
MARKUP	1.281	1.269	1.285	[illegible]	1.280
OPERATING MARGIN	0.057	0.046	[illegible]	0.027	0.021
NONOPERATING REVENUE	0.286	0.267	0.365	0.428	0.399
RETURN ON TOTAL ASSETS	0.065	0.060	0.052	0.040	0.034
RETURN ON EQUITY	0.134	0.130	[illegible]	0.104	0.091
REPORTED INCOME INDEX	0.984	0.978	0.982	0.928	0.955
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	[illegible]	0.499	[illegible]	0.347	0.355
CASH FLOW TO TOTAL DEBT	0.282	0.247	0.178	0.136	0.132
LONG TERM DEBT TO EQUITY	0.585	[illegible]	0.971	1.443	1.543
FIXED ASSET FINANCING	0.594	0.634	0.781	0.892	0.917
TIMES INTEREST EARNED	5.574	4.348	2.783	2.129	[illegible]
DEBT SERVICE COVERAGE	4.653	[illegible]	3.161	2.533	[illegible]
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.860	0.875	0.831	0.826	0.773
FIXED ASSET TURNOVER	1.674	1.679	1.542	1.413	1.424
CURRENT ASSET TURNOVER	[illegible]	[illegible]	3.834	4.045	3.657
INVENTORY	[illegible]	[illegible]	[illegible]	81.163	65.465
LIQUIDITY RATIOS					
CURRENT	2.027	2.191	1.916	1.756	1.936
QUICK	1.655	1.881	1.623	1.393	1.677
ACID TEST	0.386	0.320	0.280	0.287	0.304
DAYS IN PATIENT ACCT. REC.	60.586	64.500	59.360	65.390	63.649
AVERAGE PAYMENT PERIOD	55.167	49.419	51.893	55.717	54.064
DAYS CASH ON HAND	18.242	15.637	14.240	16.086	16.408
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.976	6.688	6.326	6.108	6.272
PRICE LEVEL TO HIST. DEP.	1.722	1.692	1.633	1.604	1.609
OPER. MARGIN(PRICE LEV. ADJ)	0.015	0.013	0.006	-0.007	0.000
RESTRICTED EQUITY	0.029	0.004	0.015	0.023	0.008
VIABILITY INDEX	0.792	0.783	0.905	1.219	1.058
REPLACEMENT VIABILITY	0.716	0.510	0.493	0.510	0.437
MEDIAN BED SIZE	510	469	305	282	152
NUMBER OF HOSPITALS	42	89	183	80	70

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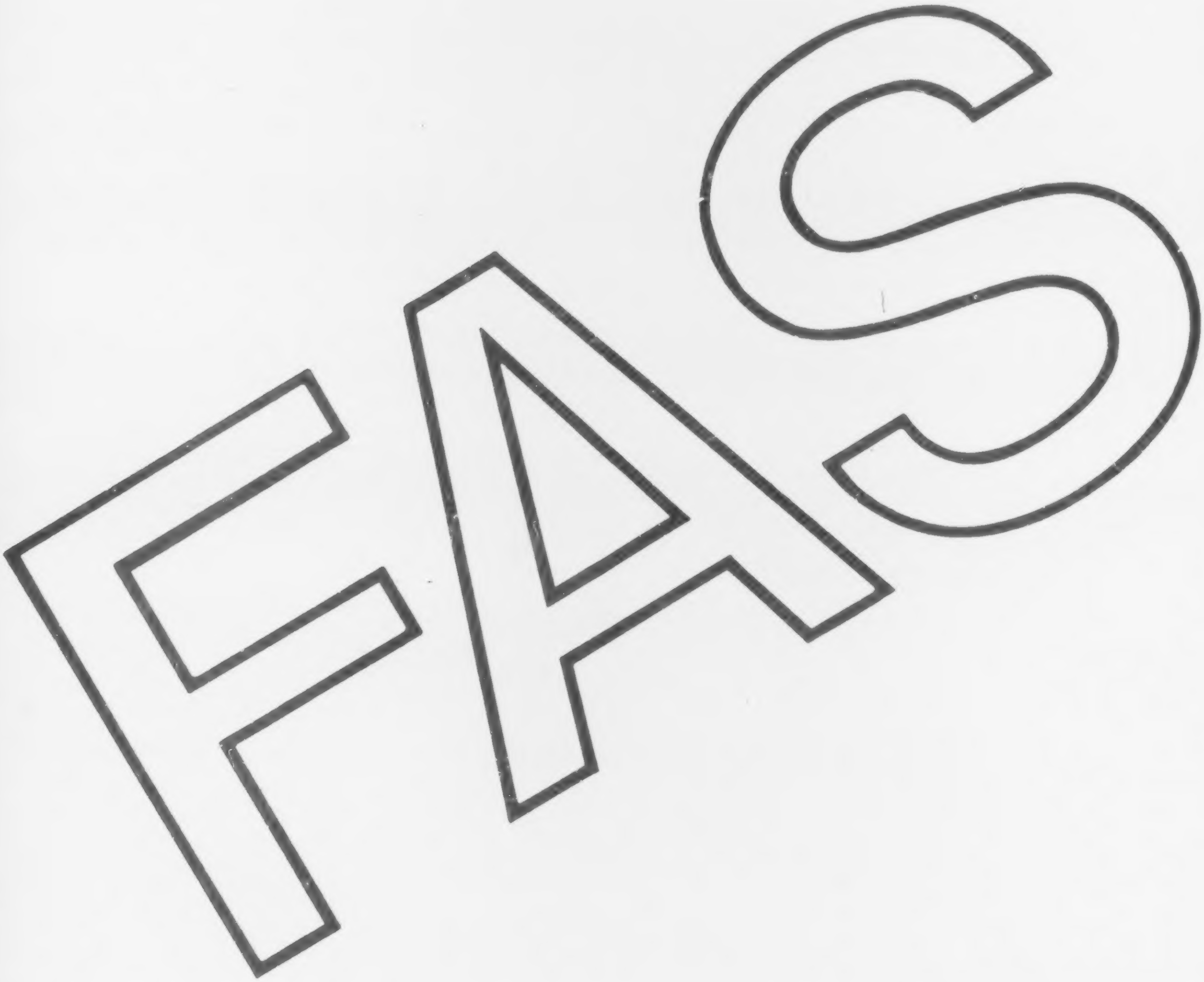
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APPENDIX G
MEDIAN FINANCIAL RATIOS BY URBAN AND RURAL STATUS

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1980

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.141	0.133	0.130	0.141	0.148	0.152	0.133	0.125	0.120	0.151	0.165	0.201
MARKUP	1.194	1.171	1.174	1.190	1.204	1.203	1.173	1.143	1.184	1.190	1.211	1.276
OPERATING MARGIN	0.020	0.007	0.019	0.024	0.021	0.021	0.017	0.007	0.024	0.016	0.027	0.031
NONOPERATING REVENUE	0.337	0.209	0.295	0.368	0.337	0.345	0.344	0.293	0.365	0.492	0.376	0.181
RETURN ON TOTAL ASSETS	0.041	0.032	0.035	0.046	0.041	0.042	0.034	0.026	0.046	0.033	0.041	0.046
RETURN ON EQUITY	0.084	0.067	0.085	0.091	0.083	0.083	0.067	0.048	0.079	0.066	0.077	0.075
REPORTED INCOME INDEX	0.944	0.987	0.985	0.955	0.915	0.915	0.980	[illegible]	0.980	0.974	0.973	0.993
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.514	0.495	0.517	0.505	0.516	0.521	[illegible]	[illegible]	0.584	0.547	0.544	0.622
CASH FLOW TO TOTAL DEBT	0.184	0.187	0.181	0.186	0.195	0.185	0.193	0.169	0.226	0.210	0.168	0.239
LONG TERM DEBT TO EQUITY	0.624	0.397	0.596	0.682	0.651	0.617	0.347	0.198	0.427	0.532	0.660	0.353
FIXED ASSET FINANCING	0.529	0.470	0.534	0.540	0.512	0.534	0.355	0.257	0.453	0.454	0.503	0.350
TIMES INTEREST EARNED	3.034	2.520	2.662	2.996	2.943	3.253	2.932	2.576	[illegible]	3.368	3.195	3.495
DEBT SERVICE COVERAGE	2.975	2.623	2.524	3.079	[illegible]	3.187	2.913	2.347	2.958	3.221	3.116	3.178
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	1.006	1.130	1.031	0.974	[illegible]	1.015	0.951	0.960	0.945	0.916	0.857	1.023
FIXED ASSET TURNOVER	1.720	2.019	1.796	1.646	1.645	[illegible]	1.621	1.621	1.644	1.443	1.588	1.592
CURRENT ASSET TURNOVER	4.147	3.672	3.923	4.262	4.474	4.165	3.790	[illegible]	3.858	3.858	4.180	4.545
INVENTORY	62.494	[illegible]	52.469	58.174	[illegible]	70.054	39.049	33.785	40.827	51.321	51.175	71.194
LIQUIDITY RATIOS												
CURRENT	1.846	1.945	1.903	1.861	1.774	1.821	2.068	2.033	2.090	1.990	2.211	1.640
QUICK	1.561	1.558	1.613	1.595	1.528	1.544	1.715	1.677	1.740	1.732	1.804	1.525
ACID TEST	0.223	0.307	0.234	0.236	0.218	0.185	0.270	0.269	0.298	0.238	0.264	0.180
DAYS IN PATIENT ACCT. REC	61.504	64.557	64.272	60.065	58.413	62.364	64.253	65.714	63.702	62.660	60.180	60.799
AVERAGE PAYMENT PERIOD	49.515	53.808	48.950	47.463	48.874	50.018	48.253	50.771	46.232	46.443	43.631	49.134
DAYS CASH ON HAND	11.532	17.373	12.501	11.754	10.895	9.556	13.923	15.080	12.431	13.664	13.125	9.336
OTHER RATIOS												
AVERAGE AGE OF PLANT	7.178	8.053	7.010	7.189	7.075	7.162	7.687	8.344	7.533	7.068	7.304	6.484
PRICE LEVEL TO HIST. DEP	1.849	1.956	1.822	1.844	1.826	1.853	1.919	1.990	1.910	1.834	1.851	1.755
OPER. MARGIN(PRICE LEV. ADJ)	-0.013	-0.024	-0.012	-0.010	-0.015	-0.010	-0.020	-0.031	-0.015	-0.024	-0.013	-0.007
RESTRICTED EQUITY	0.028	0.019	0.010	0.019	0.028	0.045	0.004	0.004	0.002	0.019	0.004	0.006
VIABILITY INDEX	0.932	1.027	0.930	0.878	0.988	0.926	0.711	0.722	0.667	0.741	0.880	0.719
REPLACEMENT VIABILITY	0.297	0.137	0.274	0.319	0.269	0.323	0.237	0.135	0.296	0.348	0.268	0.573

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1981

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.148	0.138	0.136	0.148	0.152	0.157	0.141	0.132	0.134	[illegible]	0.168	0.177
MARKUP	1.203	1.183	1.180	1.204	1.216	1.210	1.186	1.164	[illegible]	1.200	1.214	1.275
OPERATING MARGIN	0.021	0.006	0.019	0.023	0.026	[illegible]	[illegible]	0.010	0.020	0.013	0.022	0.034
NONOPERATING REVENUE	0.362	0.266	0.366	0.378	0.364	0.353	0.387	0.362	0.374	0.572	0.431	0.252
RETURN ON TOTAL ASSETS	0.044	0.031	0.040	0.051	0.042	0.047	0.035	0.031	0.037	0.036	0.043	0.051
RETURN ON EQUITY	0.094	0.071	0.087	0.096	0.096	0.094	0.067	0.056	[illegible]	0.067	0.094	0.087
REPORTED INCOME INDEX	0.954	0.979	0.979	0.965	0.942	0.912	[illegible]	[illegible]	0.975	0.992	0.952	[illegible]
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.507	0.470	0.513	0.517	0.487	0.516	0.583	[illegible]	0.561	0.554	[illegible]	0.621
CASH FLOW TO TOTAL DEBT	0.188	0.135	0.193	[illegible]	0.179	0.199	0.196	0.206	0.187	0.193	0.202	0.311
LONG TERM DEBT TO EQUITY	0.625	0.516	[illegible]	0.628	0.688	0.601	0.374	0.229	0.527	0.532	[illegible]	0.333
FIXED ASSET FINANCING	0.539	0.517	0.569	0.536	[illegible]	0.519	0.393	0.284	0.500	0.530	0.488	[illegible]
TIMES INTEREST EARNED	3.092	2.333	[illegible]	[illegible]	3.135	[illegible]	3.026	[illegible]	3.013	2.880	4.026	[illegible]
DEBT SERVICE COVERAGE	3.152	[illegible]	[illegible]	3.218	2.999	[illegible]	[illegible]	2.930	[illegible]	[illegible]	3.410	3.253
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	1.024	[illegible]	1.043	0.967	0.995	1.047	[illegible]	0.995	0.960	1.010	0.922	1.012
FIXED ASSET TURNOVER	1.764	[illegible]	1.929	[illegible]	1.722	[illegible]	1.650	1.756	1.646	1.576	1.494	1.532
CURRENT ASSET TURNOVER	[illegible]	3.725	4.037	[illegible]	[illegible]	4.220	3.834	[illegible]	3.883	4.029	4.039	4.470
INVENTORY	65.840	45.548	57.460	62.382	[illegible]	71.131	[illegible]	35.570	40.902	49.578	52.216	71.194
LIQUIDITY RATIOS												
CURRENT	1.798	1.747	1.922	[illegible]	1.690	1.799	1.975	1.960	1.954	2.040	2.118	1.687
QUICK	1.520	1.397	1.584	[illegible]	1.500	1.532	1.664	1.650	1.658	1.696	1.850	1.582
ACID TEST	0.210	0.225	0.221	[illegible]	0.205	0.184	0.247	0.270	0.243	0.186	0.307	0.180
DAYS IN PATIENT ACCT REC.	60.811	62.316	[illegible]	[illegible]	58.760	61.623	63.276	64.661	61.425	61.672	60.742	66.144
AVERAGE PAYMENT PERIOD	50.204	55.333	[illegible]	50.060	50.306	49.567	48.970	51.911	48.072	44.806	44.576	49.145
DAYS CASH ON HAND	10.441	13.588	10.217	10.361	10.569	10.253	12.628	14.636	11.295	8.873	12.203	8.460
OTHER RATIOS												
AVERAGE AGE OF PLANT	7.093	7.626	6.835	7.166	7.109	6.975	7.552	8.233	7.531	7.037	7.256	6.471
PRICE LEVEL TO HIST. DEP.	1.822	1.947	1.789	1.842	1.820	1.812	1.911	2.007	1.913	1.835	1.837	1.749
OPER. MARGIN(PRICE LEV. ADJ)	-0.013	-0.023	-0.015	-0.011	-0.010	-0.011	-0.024	-0.030	-0.018	-0.024	-0.016	-0.003
RESTRICTED EQUITY	0.021	0.013	0.004	0.015	0.026	0.040	0.005	0.003	0.003	0.024	0.007	0.009
VIABILITY INDEX	0.967	1.164	0.896	0.929	1.061	0.959	0.750	0.762	0.742	0.742	0.793	0.702
REPLACEMENT VIABILITY	0.318	0.220	0.281	0.326	0.353	0.323	0.257	0.169	0.283	0.342	0.293	0.510

1982

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.158	0.143	0.152	0.158	0.167	0.167	0.153	0.142	0.149	0.167	0.173	0.204
MARKUP	1.217	1.182	1.193	1.222	1.224	1.229	1.201	1.169	1.204	1.228	1.215	1.279
OPERATING MARGIN	0.021	0.008	0.018	0.019	0.025	0.022	[illegible]	0.003	0.020	0.017	0.027	0.015
NONOPERATING REVENUE	0.364	0.242	0.372	0.416	0.358	[illegible]	0.383	0.365	0.371	0.419	0.454	0.257
RETURN ON TOTAL ASSETS	0.042	0.032	0.039	0.043	0.044	0.044	0.037	0.031	0.038	0.036	[illegible]	0.019
RETURN ON EQUITY	0.092	0.073	0.088	0.096	0.093	0.091	0.069	0.056	[illegible]	0.080	0.092	[illegible]
REPORTED INCOME INDEX	0.951	0.985	0.979	0.955	0.942	0.940	[illegible]	[illegible]	0.980	0.977	0.979	0.970
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.483	0.475	0.479	[illegible]	0.468	0.497	0.552	[illegible]	0.539	0.479	0.541	0.527
CASH FLOW TO TOTAL DEBT	0.171	0.135	0.164	0.172	0.181	0.176	0.183	0.183	0.179	0.158	0.197	0.123
LONG TERM DEBT TO EQUITY	0.698	0.580	0.699	0.765	0.776	0.659	0.469	0.265	0.600	0.757	0.568	0.647
FIXED ASSET FINANCING	0.577	0.517	[illegible]	0.586	0.618	0.564	0.466	0.297	0.551	0.619	[illegible]	0.491
TIMES INTEREST EARNED	2.956	2.272	[illegible]	2.876	2.855	[illegible]	2.858	[illegible]	2.916	2.677	3.455	[illegible]
DEBT SERVICE COVERAGE	3.047	[illegible]	2.884	3.001	2.980	3.414	2.950	2.518	3.126	3.006	3.353	2.573
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	1.005	1.052	0.998	0.953	[illegible]	1.040	0.995	1.051	0.924	0.966	0.928	1.010
FIXED ASSET TURNOVER	[illegible]	2.038	1.874	1.752	1.769	[illegible]	1.671	[illegible]	1.643	1.555	1.569	1.603
CURRENT ASSET TURNOVER	4.227	3.828	4.069	4.256	4.491	4.235	3.828	[illegible]	3.895	4.063	3.937	4.777
INVENTORY	69.702	[illegible]	[illegible]	65.336	[illegible]	75.254	[illegible]	37.431	43.116	52.916	52.216	76.985
LIQUIDITY RATIOS												
CURRENT	1.754	1.773	[illegible]	[illegible]	1.724	1.753	1.996	1.996	1.984	2.093	2.040	1.864
QUICK	1.486	1.419	[illegible]	[illegible]	1.461	1.486	1.656	1.624	1.671	1.656	1.711	1.634
ACID TEST	0.187	0.190	0.204	0.197	0.178	0.179	0.245	0.249	0.246	0.219	0.266	0.172
DAYS IN PATIENT ACCT. REC.	60.355	64.557	[illegible]	[illegible]	58.190	59.982	63.992	65.231	63.880	60.572	60.974	62.133
AVERAGE PAYMENT PERIOD	51.378	53.749	51.587	50.325	50.470	51.951	49.872	52.233	49.541	46.233	44.001	50.922
DAYS CASH ON HAND	10.157	11.052	11.255	9.262	10.123	9.273	11.890	12.845	11.678	11.724	10.812	9.237
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.931	7.535	6.827	6.979	6.947	6.873	7.295	7.960	7.412	7.118	6.953	6.199
PRICE LEVEL TO HIST. DEP.	1.772	1.838	1.768	1.768	1.770	1.768	1.823	1.910	1.813	1.778	1.776	1.712
OPER. MARGIN(PRICE LEV. ADJ)	-0.012	-0.023	-0.013	-0.012	-0.008	-0.008	-0.023	-0.036	-0.015	-0.017	-0.009	-0.023
RESTRICTED EQUITY	0.018	0.005	0.005	0.015	0.022	0.037	0.005	0.003	0.005	0.016	0.008	0.009
VIABILITY INDEX	1.033	1.165	1.001	1.014	1.081	0.993	0.830	0.815	0.846	0.890	0.791	0.775
REPLACEMENT VIABILITY	0.339	0.149	0.353	0.347	0.347	0.339	0.271	0.178	0.317	0.353	0.276	0.525

FAS

1983

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.172	0.145	0.160	0.178	0.174	0.178	0.165	0.154	0.161	0.193	0.207	0.228
MARKUP	1.240	1.184	1.218	1.246	1.240	1.259	1.216	1.[illegible]83	1.224	1.[illegible]	1.266	1.312
OPERATING MARGIN	0.024	0.008	0.019	0.026	0.028	0.027	0.01[illegible]	0.006	0.021	0.017	0.022	0.036
NONOPERATING REVENUE	0.323	0.269	0.363	0.332	0.325	0.31[illegible]	0.[illegible]24	0.333	0.343	0.319	0.342	0.187
RETURN ON TOTAL ASSETS	0.043	0.032	0.040	0.041	0.043	0.046	0.036	0.031	0.038	0.038	0.042	0.039
RETURN ON EQUITY	0.094	0.073	0.094	0.094	0.090	0.1[illegible]2	0.[illegible]73	0.057	0.081	0.080	0.080	0.[illegible]0
REPORTED INCOME INDEX	0.961	0.989	0.989	0.964	0.938	0.95[illegible]	0.973	0.960	0.972	0.992	0.945	0.999
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.475	0.482	0.457	0.46[illegible]	0.452	0.499	0.536	0.581	0.502	0.465	0.514	0.427
CASH FLOW TO TOTAL DEBT	0.175	0.[illegible]56	0.[illegible]	0.168	0.174	0.192	0.169	0.187	0.168	0.128	0.194	0.131
LONG TERM DEBT TO EQUITY	0.715	0.[illegible]85	0.7[illegible]8	0.791	0.8[illegible]	0.675	0.506	0.270	0.672	0.750	0.775	1.146
FIXED ASSET FINANCING	0.597	0.4[illegible]6	0.65[illegible]	0.[illegible]35	0.645	0.565	0.499	0.331	0.614	0.621	0.63[illegible]	0.648
TIMES INTEREST EARNED	2.902	2.4[illegible]0	2.86[illegible]	2.653	2.734	3.[illegible]	2.928	2.66[illegible]	2.779	2.970	3.366	3.23[illegible]
DEBT SERVICE COVERAGE	3.050	2.54[illegible]	2.855	2.921	2.976	3.556	2.885	2.637	2.95[illegible]	[illegible]	3.037	3.[illegible]28
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.994	1.067	1.005	0.918	0.9[illegible]	1.030	0.963	1.084	0.918	0.953	0.936	0.857
FIXED ASSET TURNOVER	1.80[illegible]	1.962	1.863	1.68[illegible]	1.813	1.81[illegible]	1.695	1.[illegible]85	1.641	1.543	1.585	1.612
CURRENT ASSET TURNOVER	4.132	3.843	3.994	4.254	4.358	4.132	3.811	3.5[illegible]	3.880	4.063	4.017	3.961
INVENTORY	72.548	[illegible].589	[illegible]5.213	69.403	8[illegible]59	80.823	43.[illegible]27	[illegible]8.039	45.510	57.379	54.830	77.838
LIQUIDITY RATIOS												
CURRENT	1.774	1.834	1.[illegible]11	1.7[illegible]	1.743	1.774	2.002	2.017	1.993	1.990	2.093	1.827
QUICK	1.498	1.409	1.[illegible]31	1.48[illegible]	1.476	1.503	1.668	1.684	1.671	1.656	1.638	1.581
ACID TEST	0.210	0.227	0.2[illegible]8	0.21[illegible]	0.192	0.206	0.265	0.311	0.228	0.186	0.244	0.255
DAYS IN PATIENT ACCT. REC.	60.526	62.634	63.7[illegible]8	[illegible].439	59.318	60.362	63.276	64.204	64.169	60.248	58.354	60.594
AVERAGE PAYMENT PERIOD	52.375	53.749	54.57[illegible]	52.339	51.745	52.017	51.006	52.627	50.704	50.119	48.063	52.319
DAYS CASH ON HAND	11.197	12.397	12.496	11.084	10.379	10.571	12.788	15.429	11.484	10.900	12.374	15.210
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.832	7.437	6.648	6.705	6.811	6.832	7.382	8.052	7.292	7.317	7.219	6.457
PRICE LEVEL TO HIST. DEP	1.741	1.818	1.728	1.728	1.741	1.737	1.789	1.860	1.777	1.785	1.765	1.717
OPER. MARGIN(PRICE LEV. ADJ)	-0.006	-0.023	-0.007	-0.004	-0.006	-0.004	-0.021	-0.032	-0.014	-0.016	-0.015	-0.003
RESTRICTED EQUITY	0.017	0.005	0.003	0.015	0.021	0.031	0.004	0.001	0.003	0.014	0.004	0.010
VIABILITY INDEX	1.043	1.077	1.028	1.037	1.141	0.981	0.856	0.839	0.831	0.972	0.905	0.881
REPLACEMENT VIABILITY	0.363	0.175	0.359	0.372	0.353	0.383	0.292	0.221	0.349	0.361	0.295	0.650

FAS

1984

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.173	0.147	0.156	0.177	0.181	0.182	0.170	0.160	0.162	0.193	0.199	0.218
MARKUP	1.246	1.184	1.218	1.249	1.257	1.274	1.222	1.188	1.228	1.267	1.305	1.307
OPERATING MARGIN	0.028	0.016	0.023	0.029	0.030	0.031	0.019	0.006	0.022	0.025	0.041	0.055
NONOPERATING REVENUE	0.320	0.255	0.326	0.342	0.342	0.293	0.296	0.333	0.299	0.310	0.264	0.165
RETURN ON TOTAL ASSETS	0.047	0.041	0.045	0.046	0.050	0.049	0.037	0.031	0.039	0.039	0.052	0.060
RETURN ON EQUITY	0.103	0.093	0.100	0.099	0.099	0.110	0.077	0.057	0.087	0.091	0.109	0.117
REPORTED INCOME INDEX	0.974	0.978	0.995	0.968	0.970	0.961	0.970	[illegible]	0.975	0.930	0.989	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.475	0.490	0.460	0.467	0.460	0.494	[illegible]	0.584	0.525	0.469	0.514	0.436
CASH FLOW TO TOTAL DEBT	0.187	0.175	0.173	0.180	0.190	0.205	0.185	0.190	0.185	0.145	0.205	0.170
LONG TERM DEBT TO EQUITY	0.733	0.465	0.764	0.797	0.781	0.677	0.503	0.258	0.636	0.682	0.775	1.079
FIXED ASSET FINANCING	0.616	0.517	0.656	0.658	0.643	0.583	0.507	0.321	0.600	0.624	0.639	0.625
TIMES INTEREST EARNED	3.028	2.642	2.750	2.891	2.963	3.547	2.623	2.407	[illegible]	2.593	4.151	3.109
DEBT SERVICE COVERAGE	3.172	2.733	2.889	3.151	[illegible]	3.659	2.917	2.729	2.950	3.066	4.033	2.727
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.964	1.054	0.979	0.885	[illegible]	0.992	0.960	1.084	0.916	0.877	0.918	0.849
FIXED ASSET TURNOVER	1.775	2.038	1.758	1.643	1.765	[illegible]	1.670	1.916	1.608	1.444	1.611	1.647
CURRENT ASSET TURNOVER	3.954	3.685	3.875	3.963	4.184	3.942	3.772	[illegible]	3.855	3.918	3.773	3.992
INVENTORY	74.864	51.931	68.532	70.785	[illegible]	83.162	44.291	38.838	46.097	57.834	57.352	76.338
LIQUIDITY RATIOS												
CURRENT	1.772	1.834	1.822	1.725	1.740	1.800	2.054	2.107	2.015	2.051	2.121	1.926
QUICK	1.503	1.463	1.530	1.488	1.454	1.523	1.707	1.753	1.697	1.656	1.778	1.702
ACID TEST	0.221	0.226	0.206	0.232	0.213	0.223	0.285	0.343	0.279	0.192	0.268	0.275
DAYS IN PATIENT ACCT. REC	63.188	64.198	65.667	63.220	60.713	63.415	64.770	64.606	65.165	65.453	61.463	63.714
AVERAGE PAYMENT PERIOD	54.665	54.692	54.204	54.794	54.431	54.747	50.880	51.249	50.864	47.850	47.586	49.589
DAYS CASH ON HAND	12.589	13.285	11.931	12.521	12.511	13.020	15.266	16.424	15.246	10.542	14.295	13.924
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.864	7.787	6.734	6.701	6.941	6.834	7.290	7.974	7.089	7.041	7.412	6.323
PRICE LEVEL TO HIST. DEP.	1.730	1.824	1.722	1.702	1.739	1.722	1.774	1.844	1.763	1.753	1.769	1.659
OPER. MARGIN(PRICE LEV. ADJ)	-0.002	-0.017	-0.005	-0.001	0.000	0.001	-0.017	-0.030	-0.010	-0.012	0.006	0.015
RESTRICTED EQUITY	0.016	0.004	0.004	0.016	0.018	0.030	0.004	0.001	0.003	0.010	0.004	0.001
VIABILITY INDEX	0.987	1.036	1.027	0.972	1.063	0.896	0.812	0.813	0.806	0.895	0.720	0.759
REPLACEMENT VIABILITY	0.373	0.175	0.359	0.400	0.369	0.400	0.305	0.227	0.356	0.325	0.321	0.559

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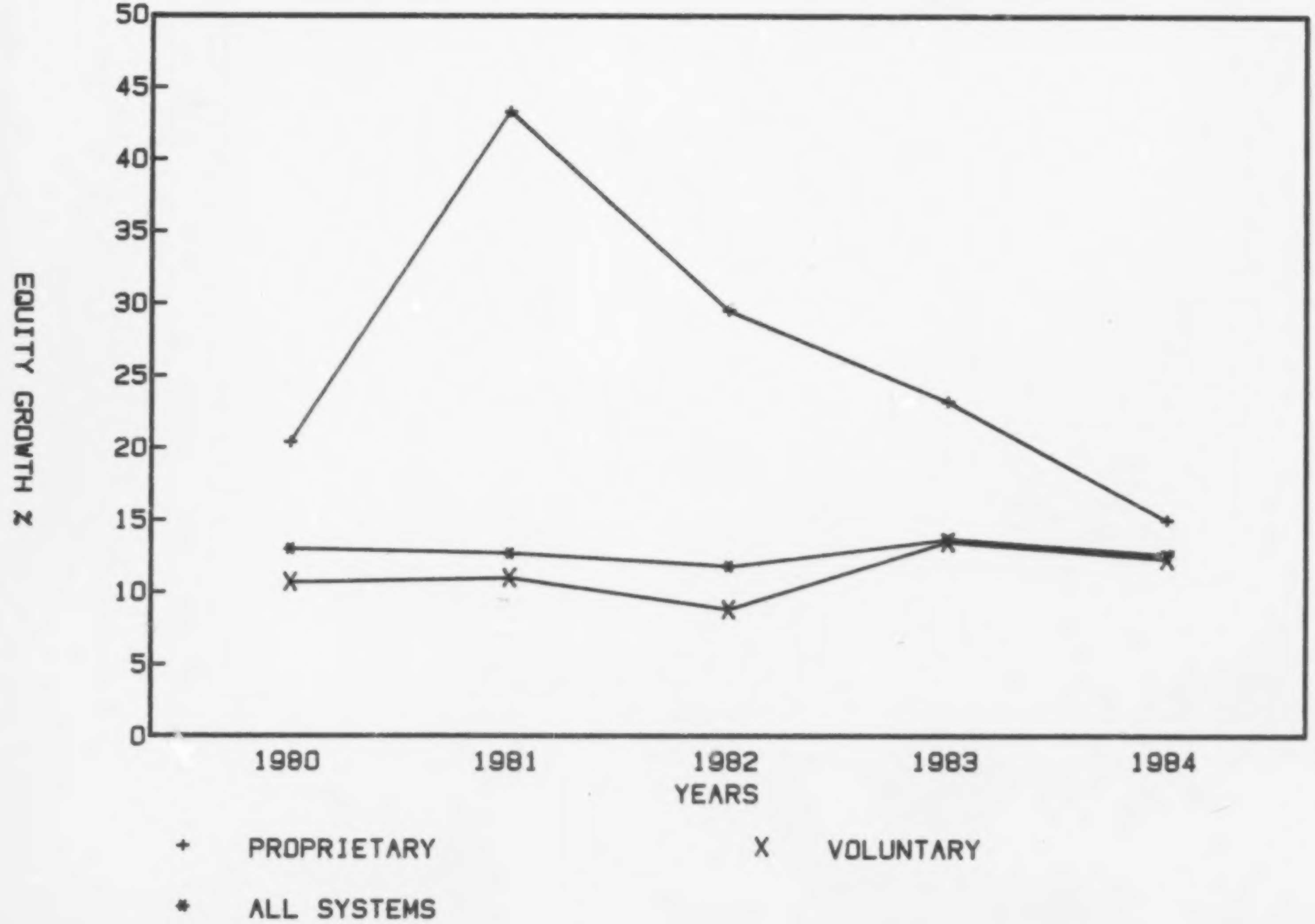
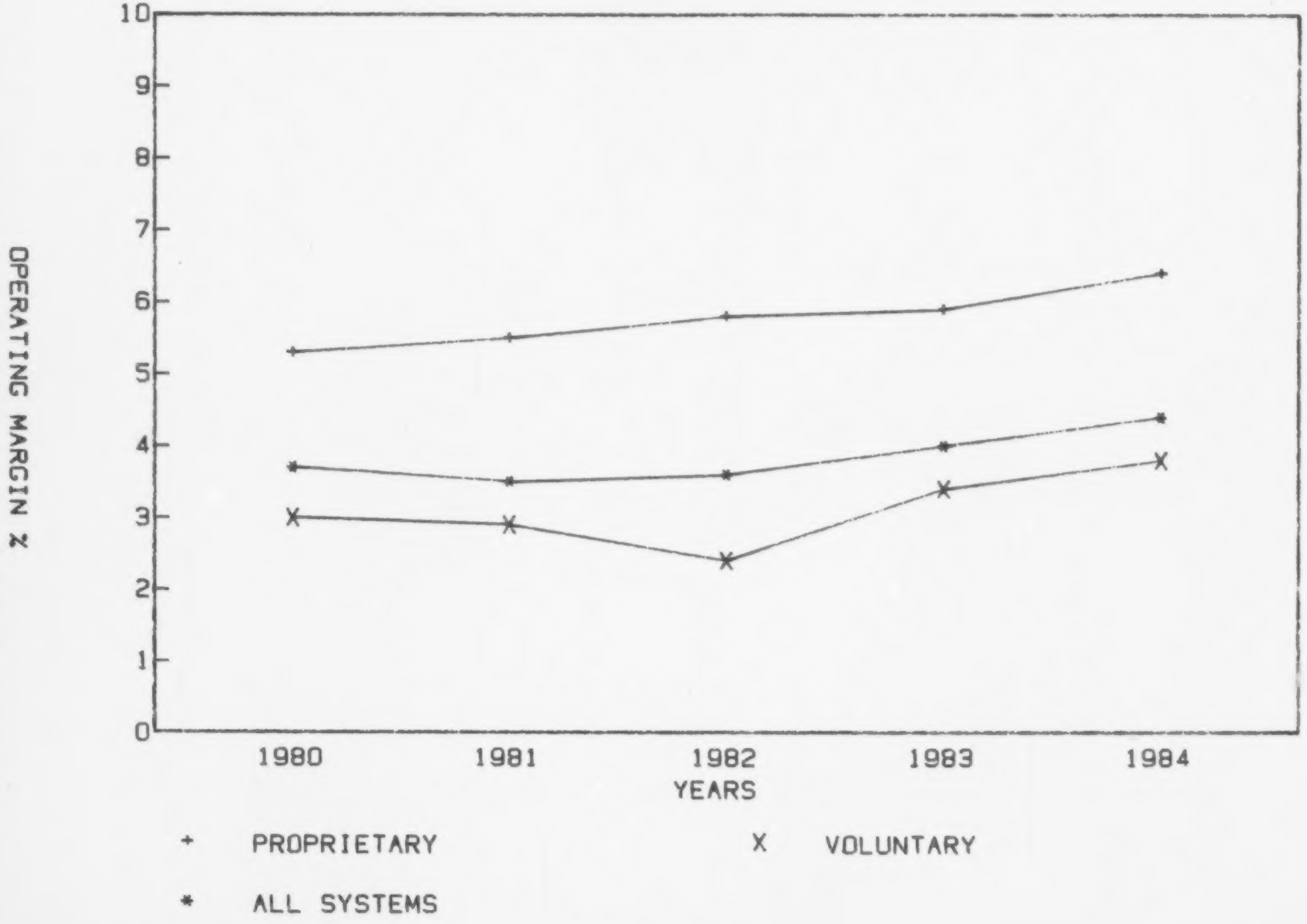
APPENDIX H
EQUITY GROWTH RATE RATIOS BY HOSPITAL SYSTEM GROUPS

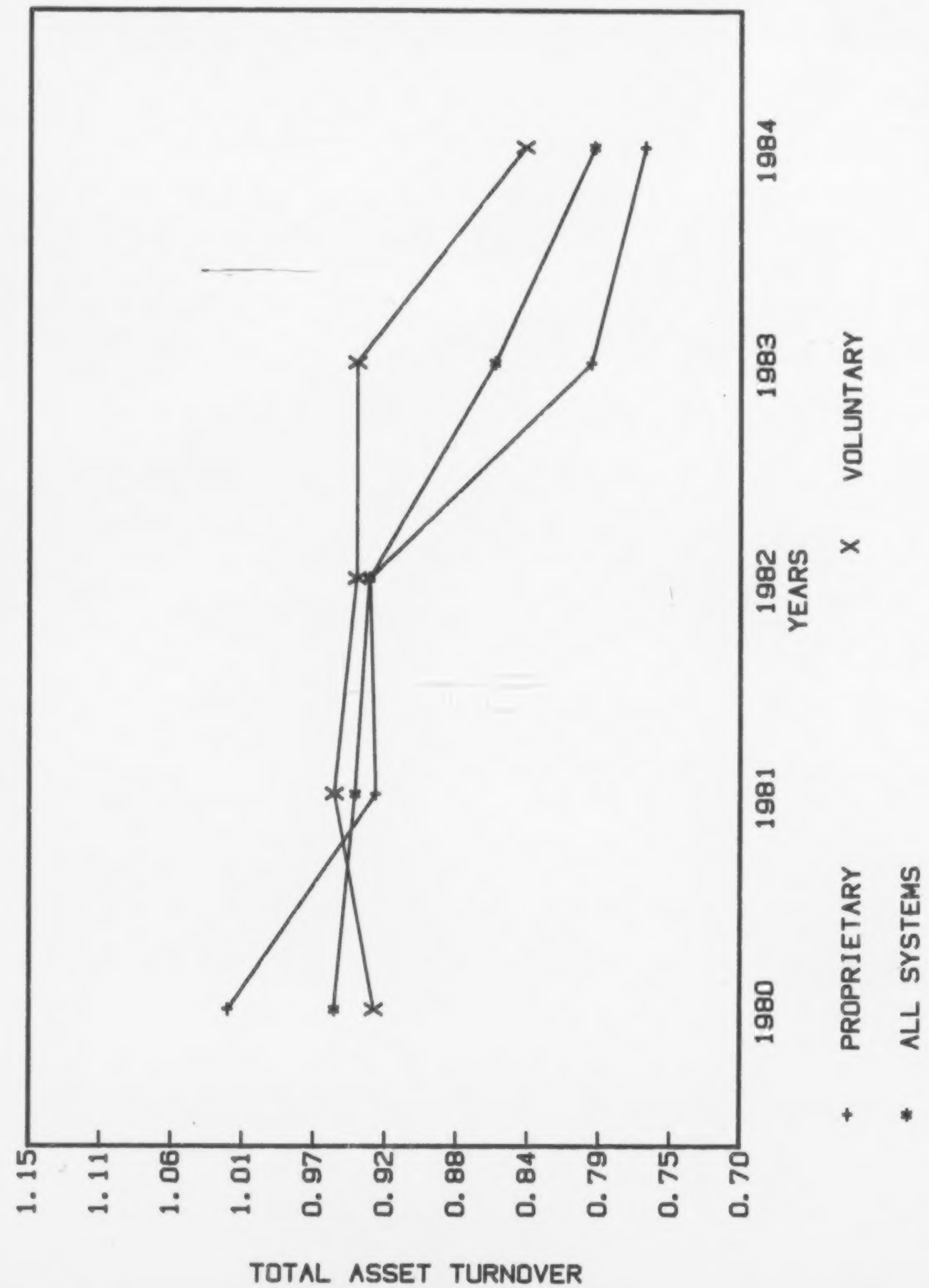
EQUITY GROWTH % 1980-1984



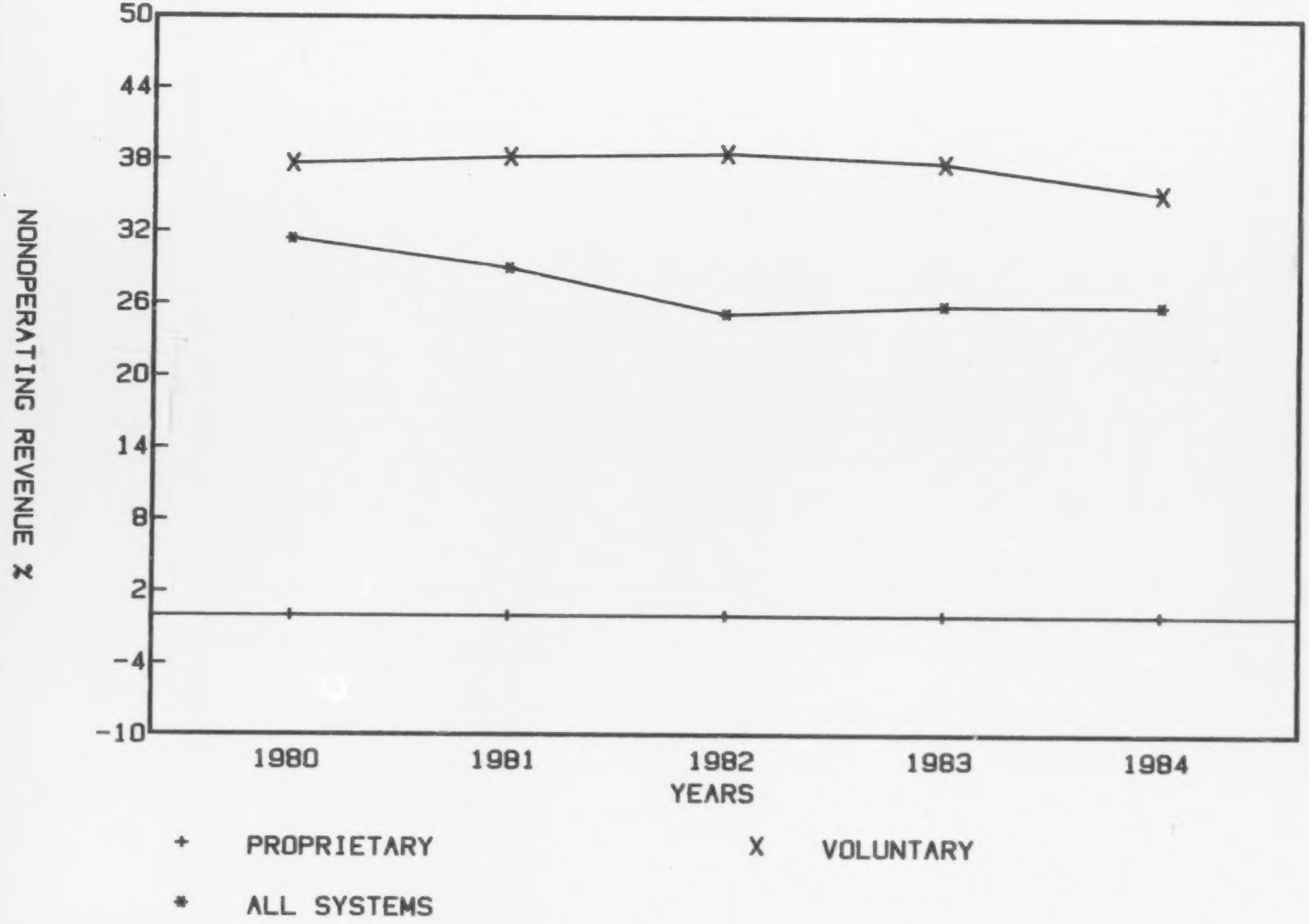
OPERATING MARGIN % 1980-1984



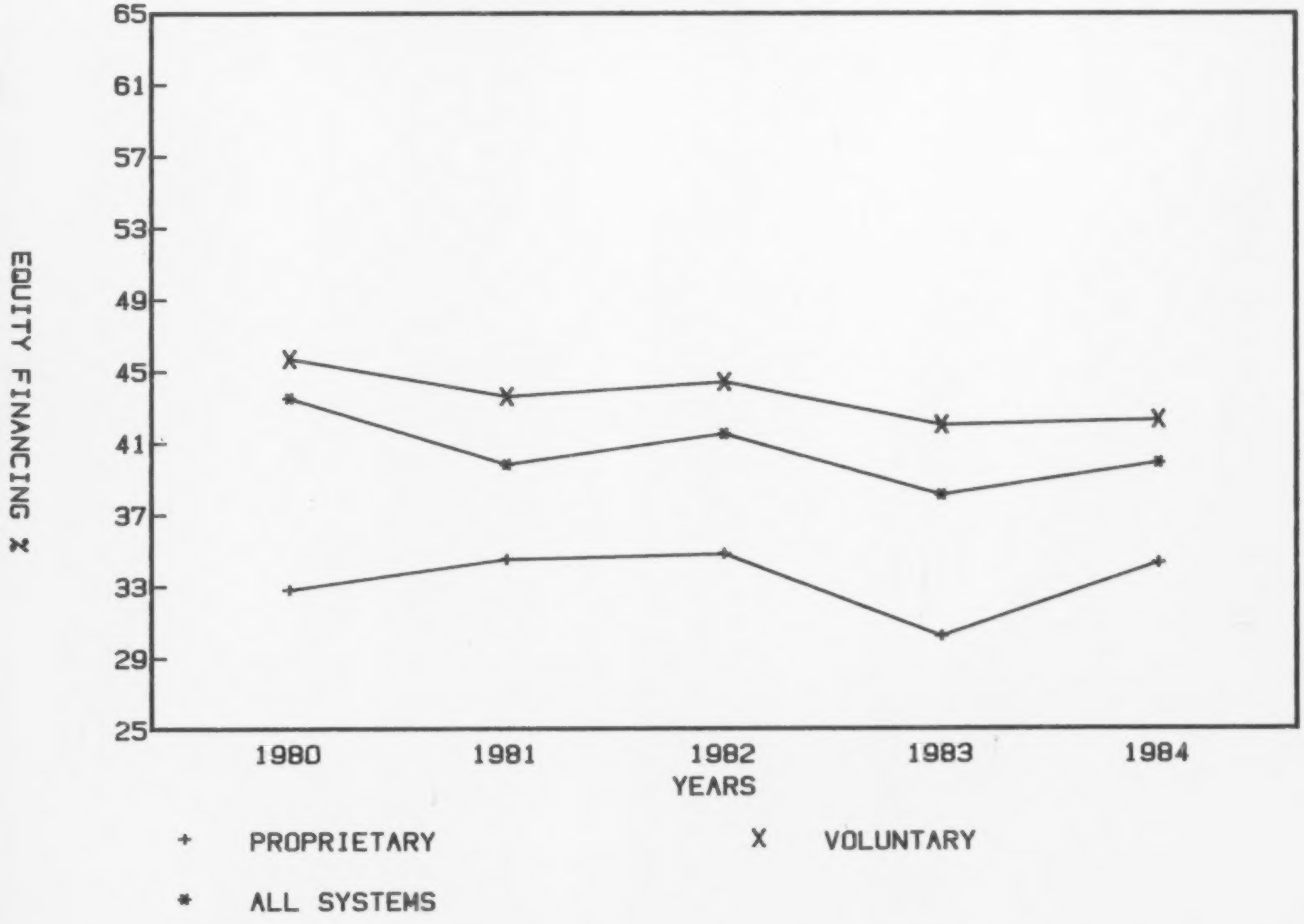
TOTAL ASSET TURNOVER 1980-1984



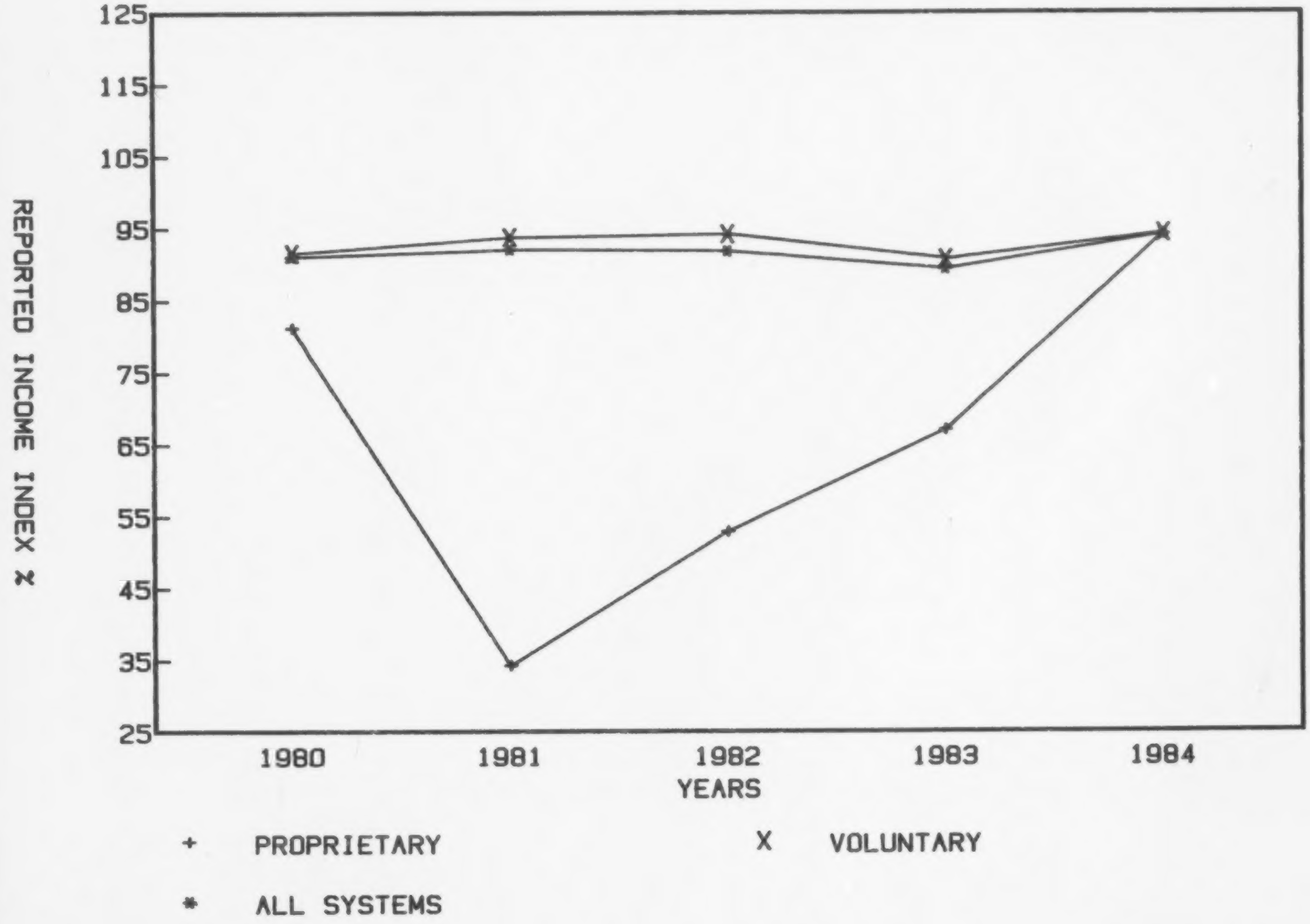
NONOPERATING REVENUE % 1980-1984



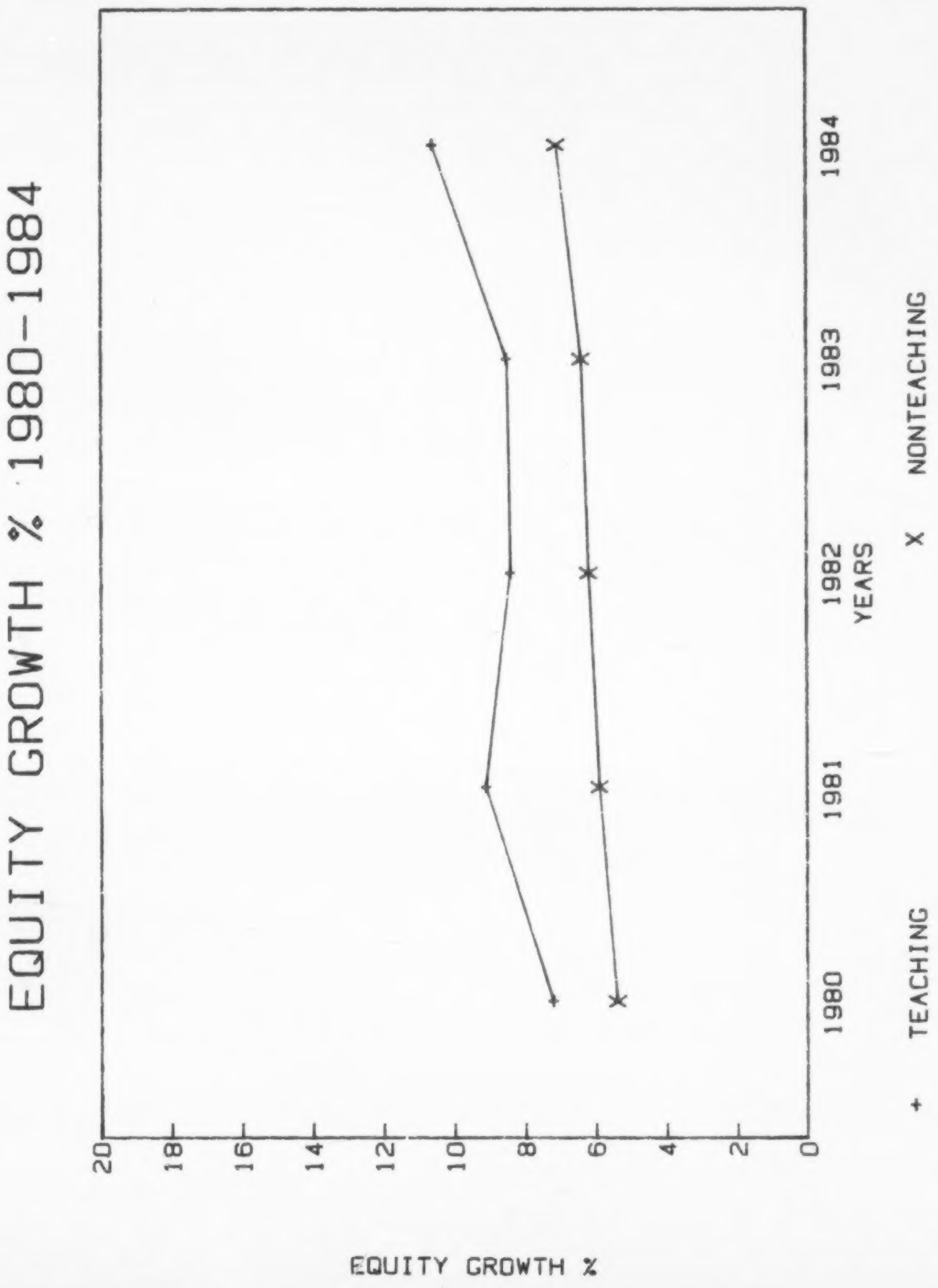
EQUITY FINANCING % 1980-1984



REPORTED INCOME INDEX % 1980-1984

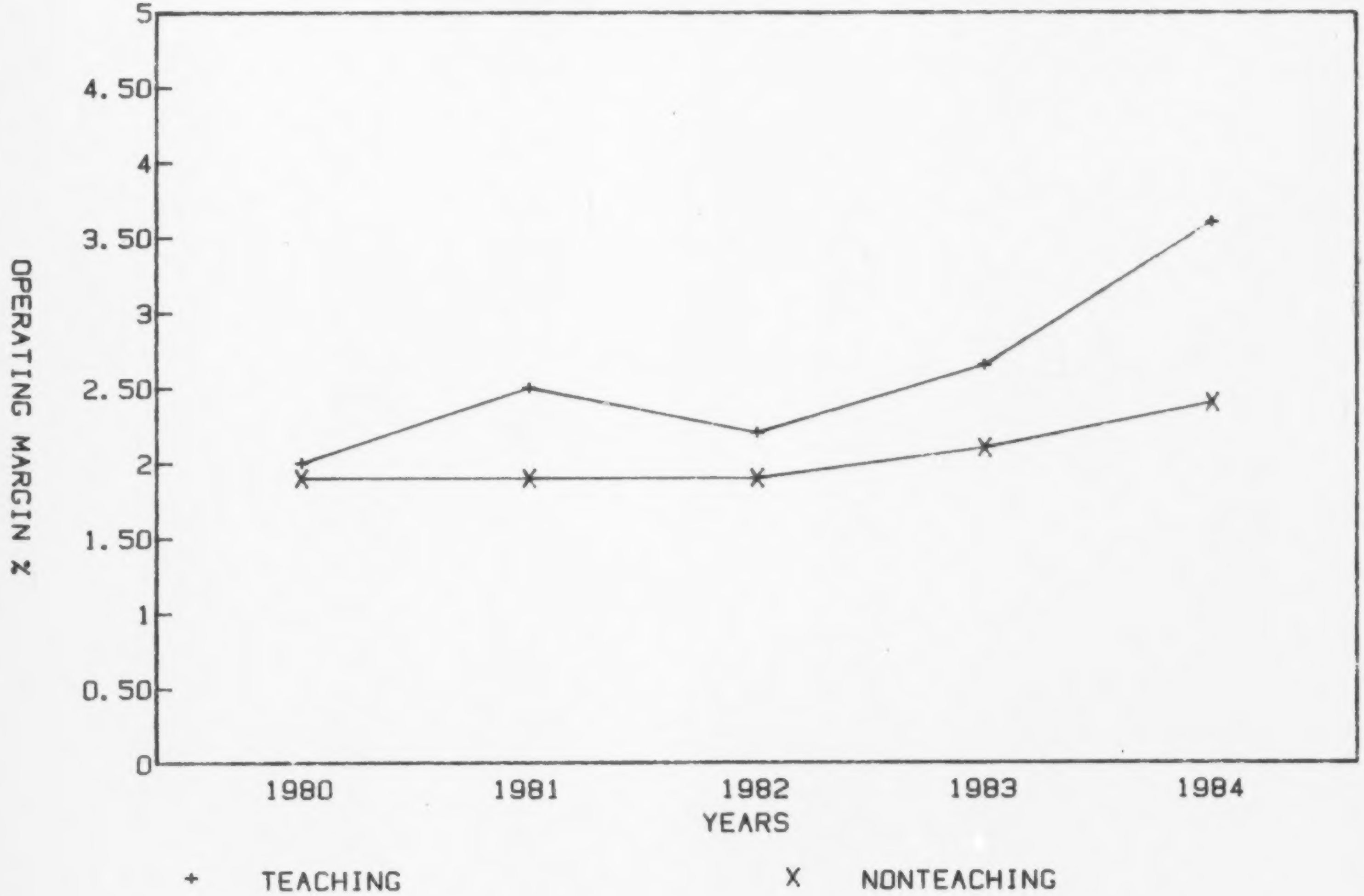


APPENDIX I
EQUITY GROWTH RATE RATIOS BY TEACHING AND NON-TEACHING HOSPITALS

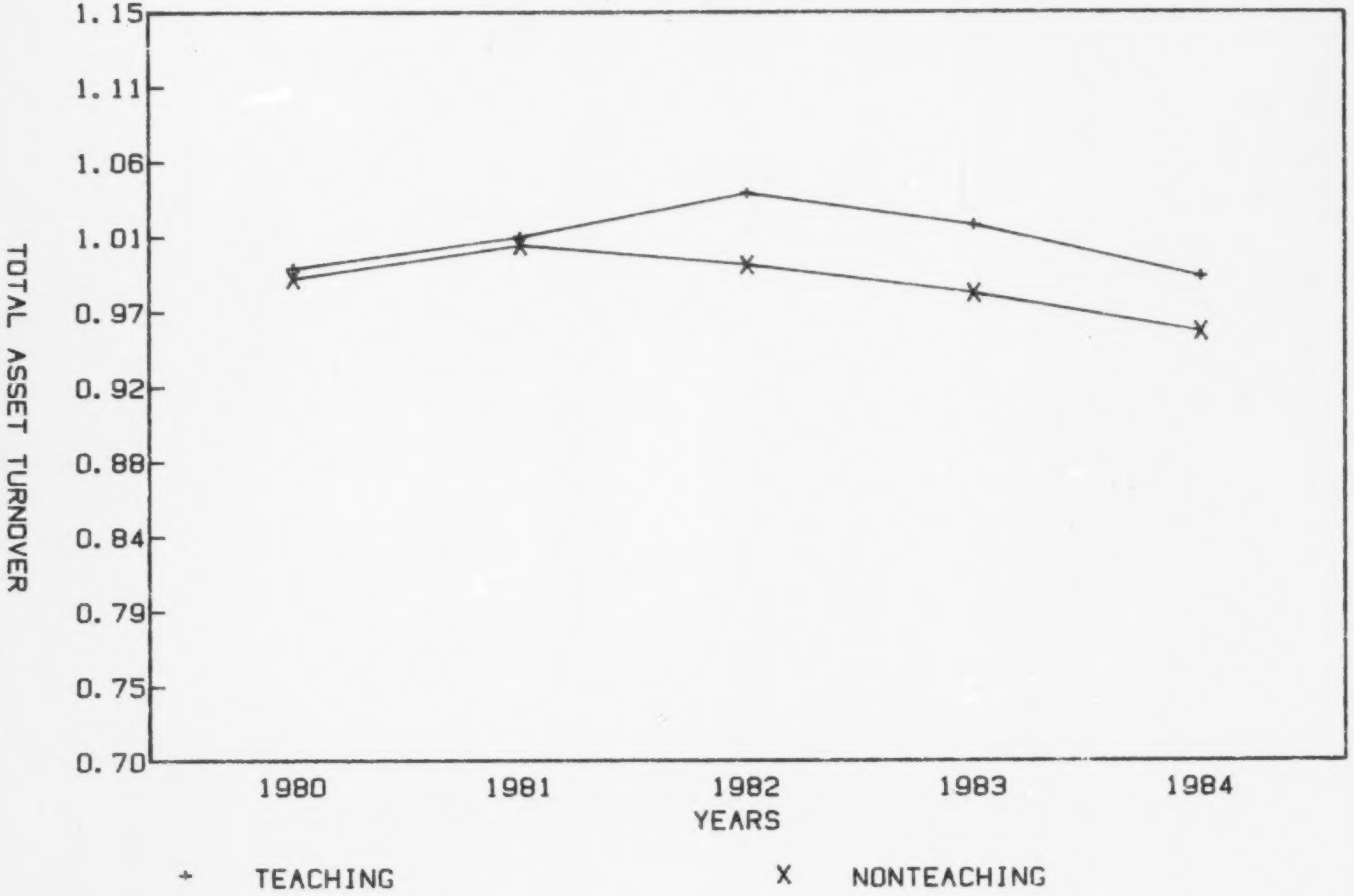


EQUITY GROWTH % 1980-1984

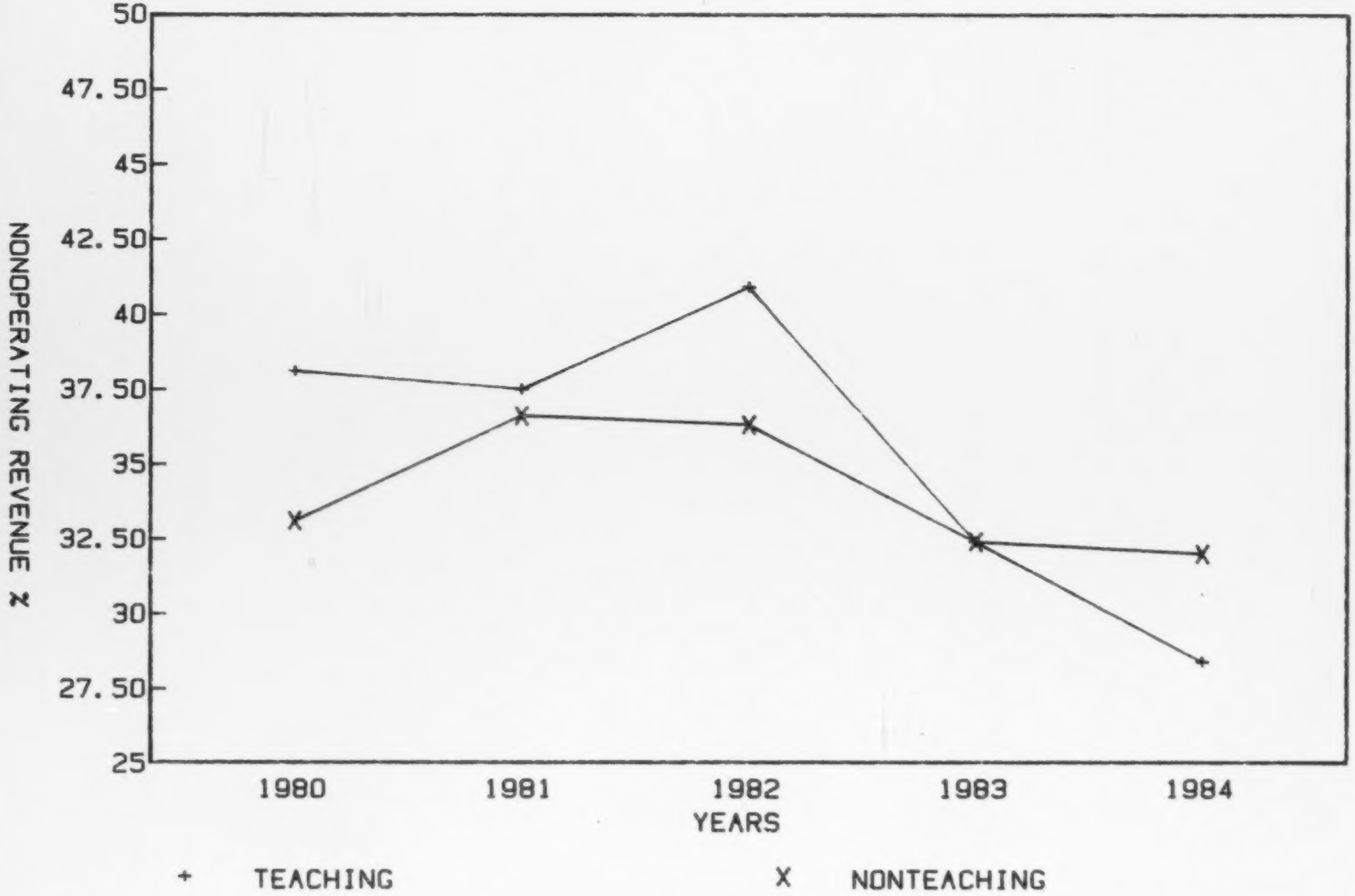
OPERATING MARGIN % 1980-1984

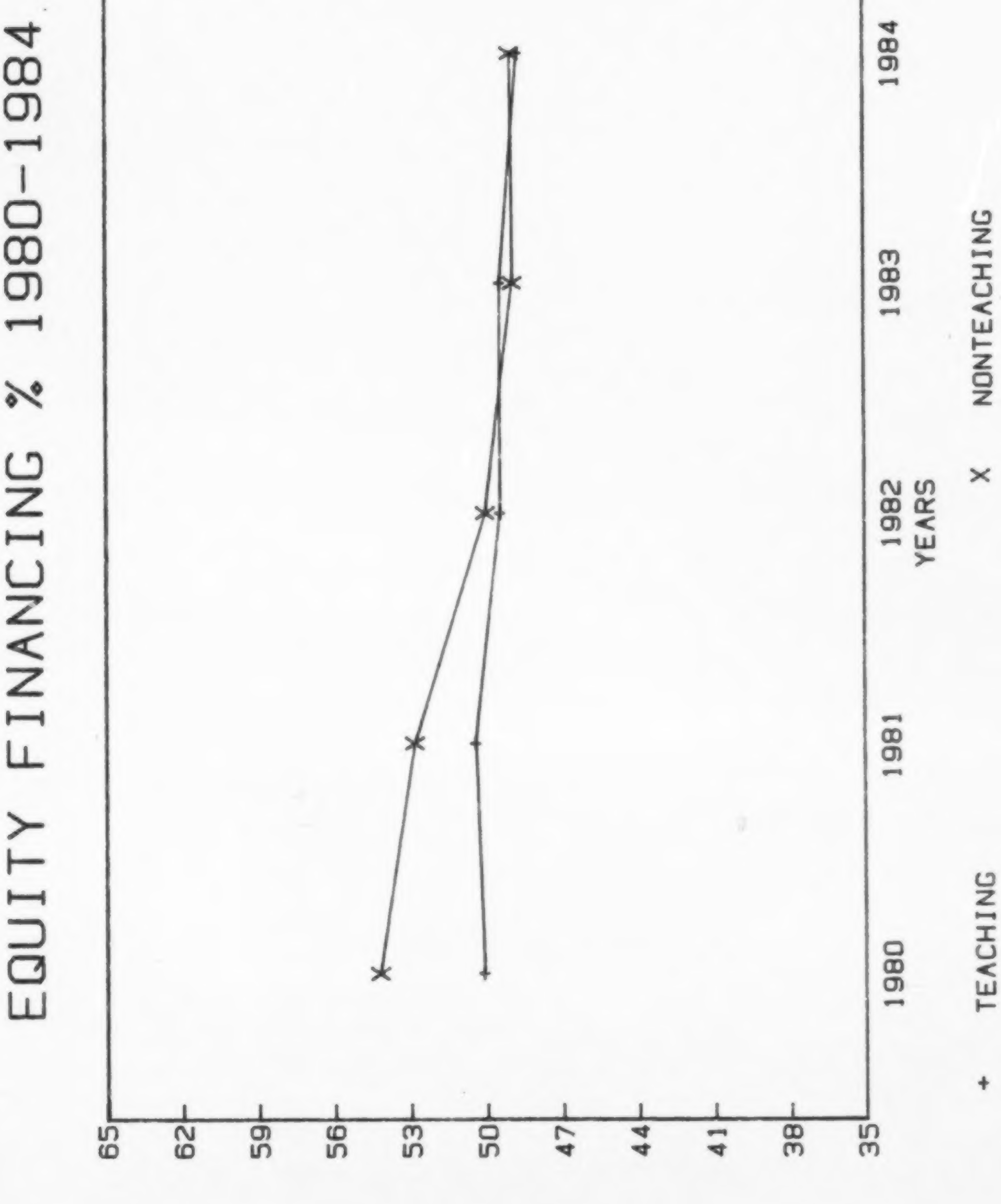


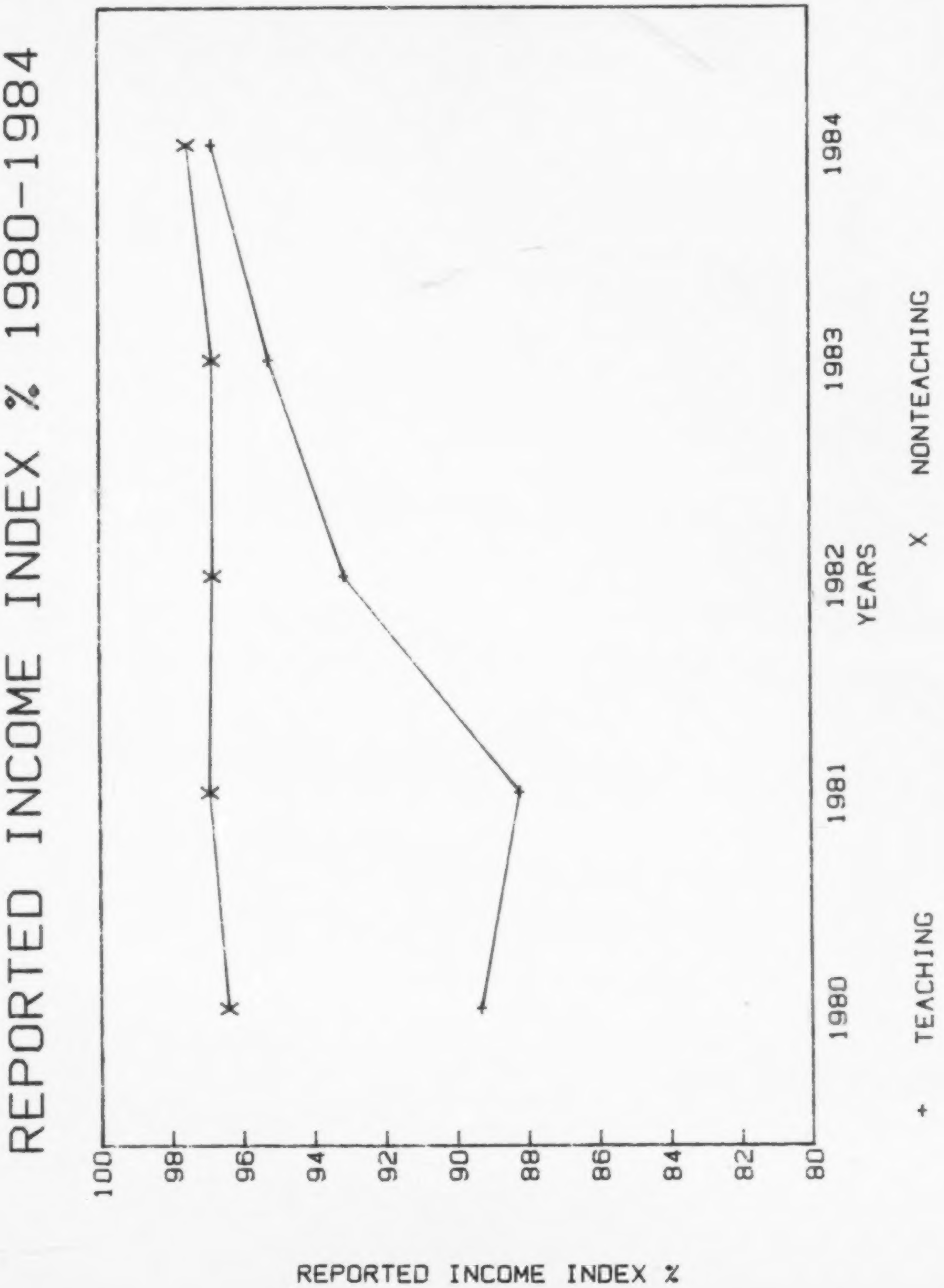
TOTAL ASSET TURNOVER 1980-1984



NONOPERATING REVENUE % 1980-1984

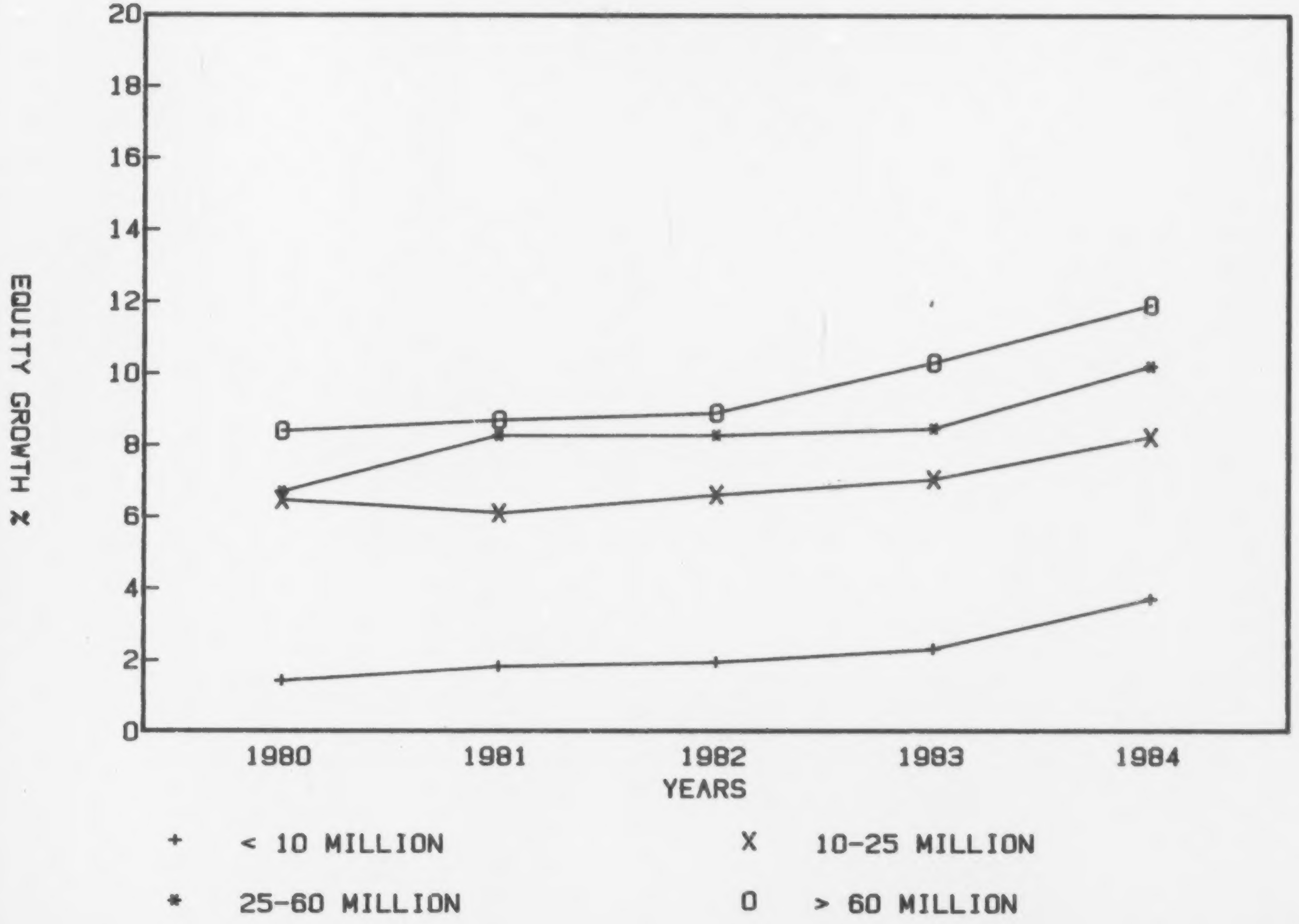



EQUITY FINANCING % 1980-1984
EQUITY FINANCING %
65
62
59
56
53
50
47
44
41
38
35
1980
1981
1982
1983
1984
YEARS
+ TEACHING
X NONTEACHING

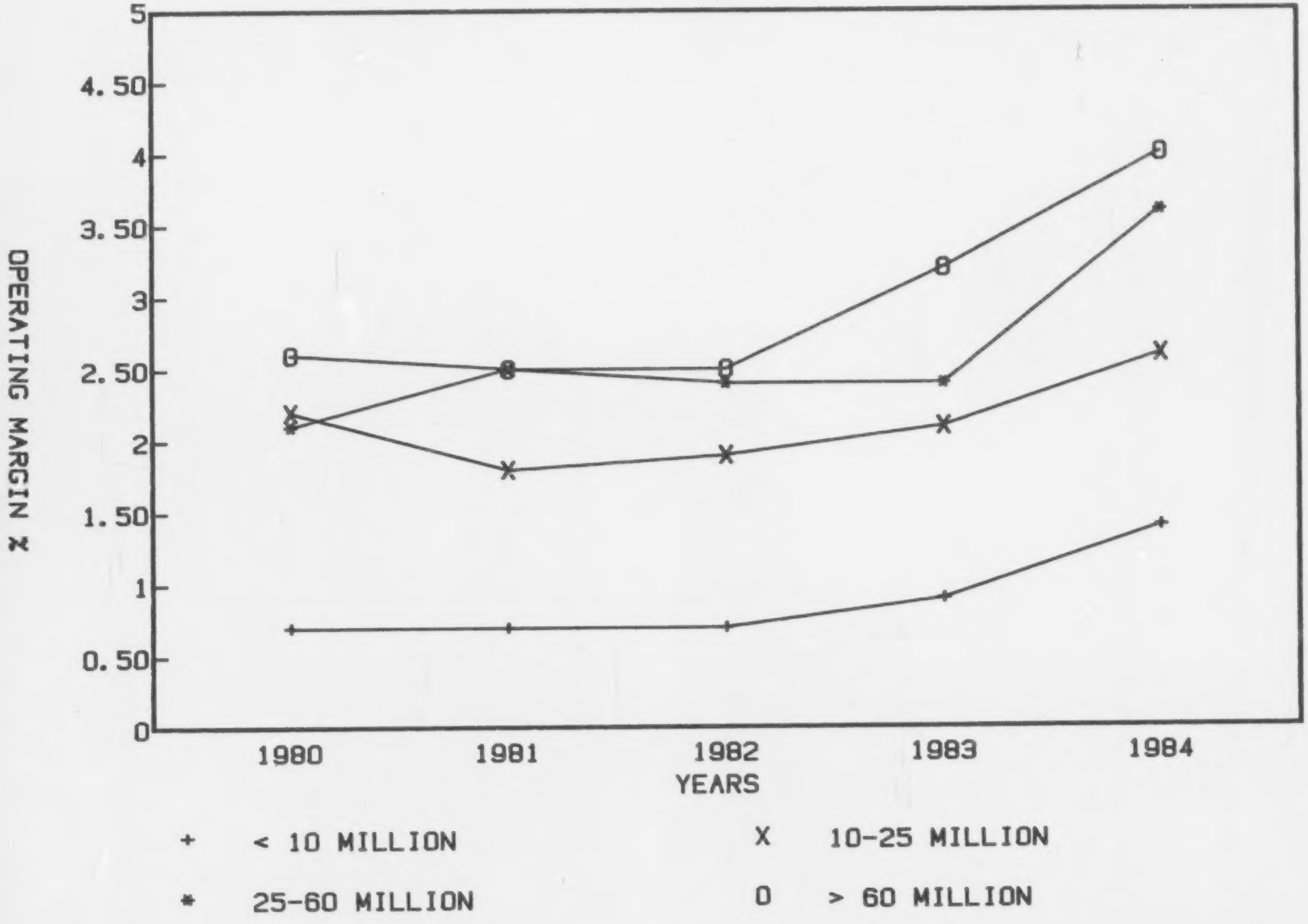

REPORTED INCOME INDEX % 1980-1984
REPORTED INCOME INDEX %
100
98
96
94
92
90
88
86
84
82
80
1980
1981
1982
1983
1984
YEARS
+ TEACHING
X NONTEACHING

APPENDIX J
EQUITY AND GROWTH RATE RATIOS BY REVENUE SIZE CATEGORIES

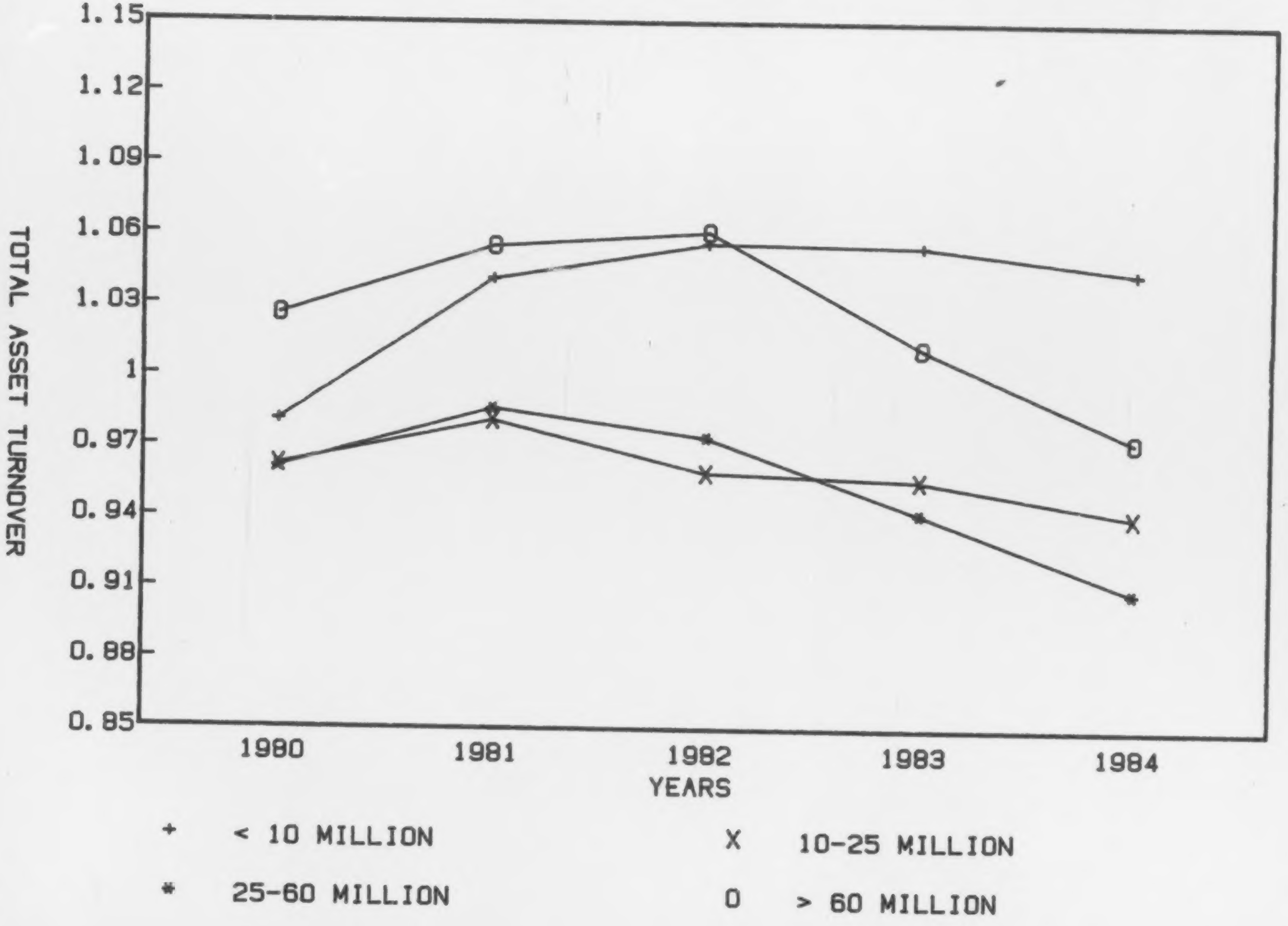
EQUITY GROWTH % 1980-1984



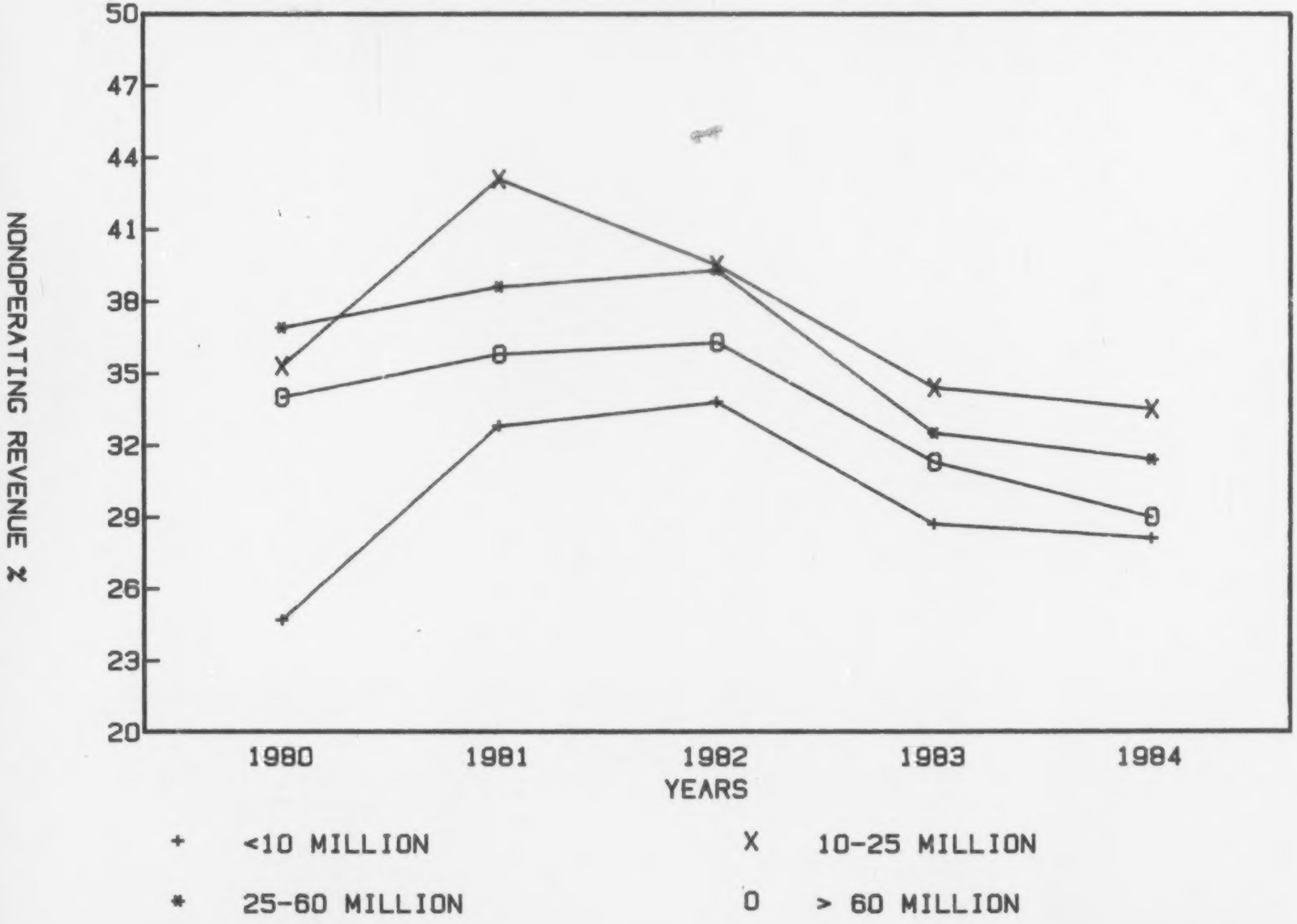
OPERATING MARGIN % 1980-1984

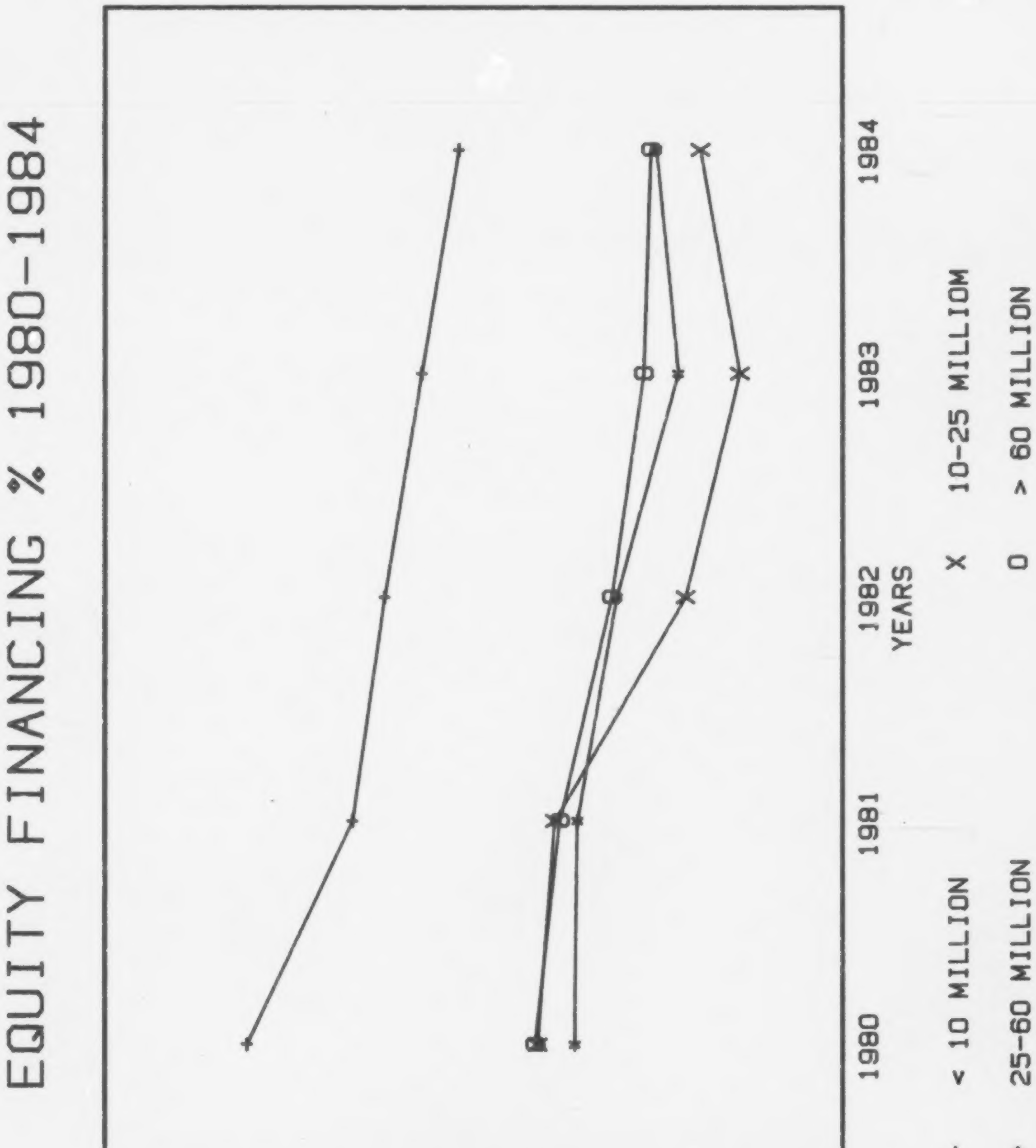


TOTAL ASSET TURNOVER 1980-1984



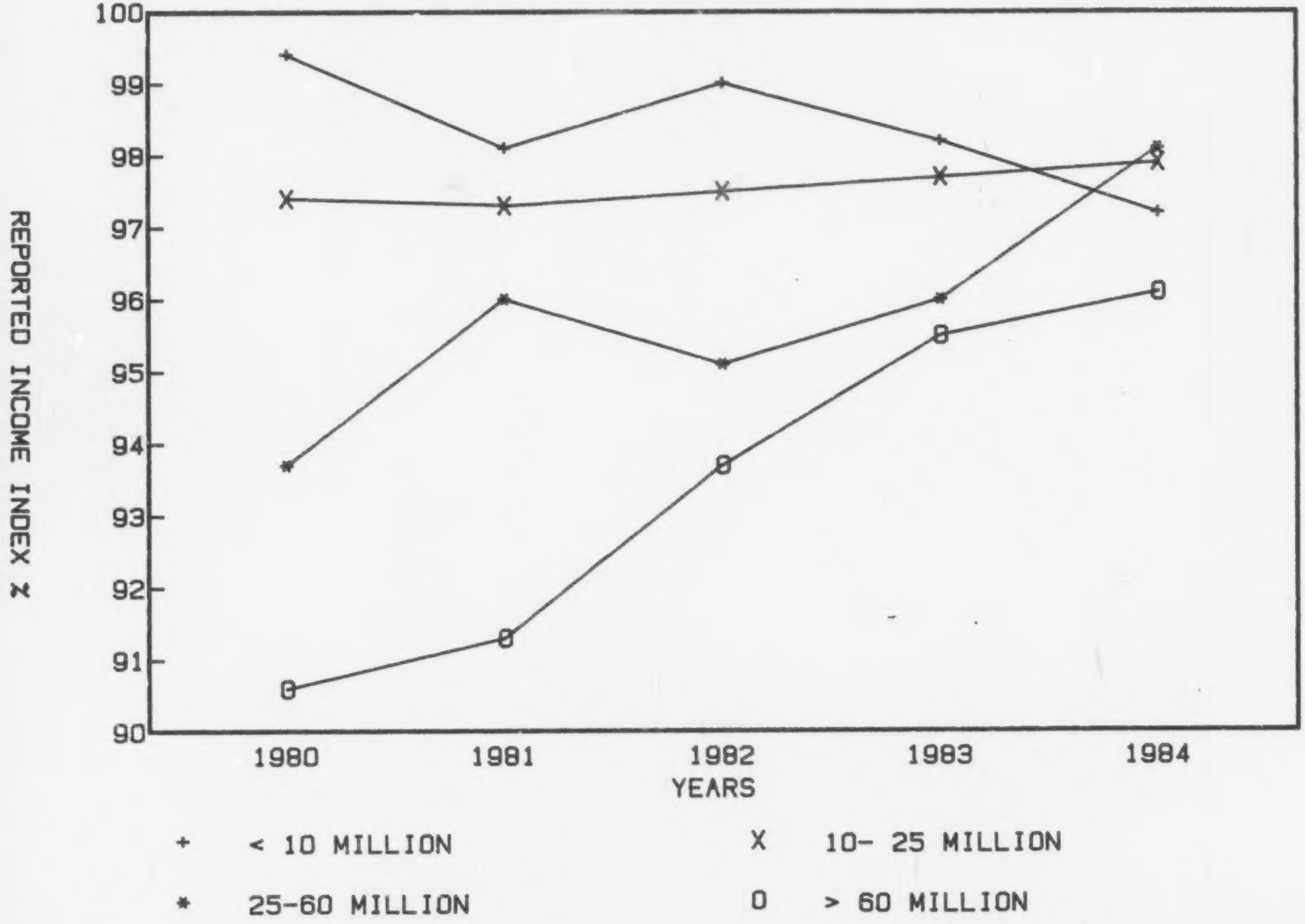
NONOPERATING REVENUE % 1980-1984





EQUITY FINANCING %

REPORTED INCOME INDEX % 1980-1984



APPENDIX K
QUARTILE VALUES OF FINANCIAL FLEXIBILITY INDEX

FINANCIAL FLEXIBILITY INDEX 1980-1984